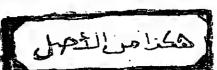
FINANCIALTIMES

PUBLISHED IN LONDON AND FRANKFURT Wednesday November 21 1979





CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 25; DENMARK Kr 4.25; FRANCE Fr 4; GERMANY DM 2.0; ITALY L 700; NETHERLANDS FI 2.0; NORWAY Kr 4.25; PORTUGAL Esc 35; SPAIN Pto 60; SWEDEN Kr 3.75; SWITZERLAND Fr 2.0; EIRE 20pt

GENERAL

'Full-scale Sterling war' says Copper Zambia

Zambian president Kenneth Zambian president Kenneth STERLING fell 1.40 cents to Kannda yesterday declared a \$2.1680 on oil payment unfull alert " in response to certainty, and its trade-weighted intensified Rhndesian attacks on Zambian road and rail bridges. Dr. Kaunda said in Lusaka his country was " now in a full-scale war situation."

The announcement, provoked COPPER rose sharply in hy three days of Rhodesian London on Zamhla-Rhodesia cross-border raids which bave deepened the country's economic and political crisis. country's came as the Lancaster House conference moved into crucial discussions of the ceasefire in the seven-year guerrilla war. Back and Page 4

Tarling sentenced

British businessman and former Slater Wolker director Richard Tarling, sentenced to six months imprisonment by Singapore's High Court but freed on bail pending appeal, has decided to serve the sentence. Back Page

Gromyko in Sonn

Soviet Foreign Minister Andrei Gromyko arrives in Bonn this morning for talks with Chancellor Schmidt and Foreign Hans - Dietrich Minister Hans - Dietrich Genscher, expected to centre on nuclear disarmament and troop reductions in Europe.

BEC deadlock

The PBC and the Association of Broadcasting Staff were in dead-lock over the regrading dispute after talks with the Advisory. Conciliation and Arbitration Service broke up with no sign of agreement. News analysis,

Yard called in

Scotland Yard senior detective Commander Jim Neville was called in to help West York-shire police in their four-year He will arrive in Wakefield this

U.S. visas change

The U.S. Government is considering a change in the law to abolish the need for visas for tourists from Britain. The U.S. Assistant Secretary for Tourism sald legislation could be introduced early next year.

Benefits plan

DHSS is examining plans to reduce the frequency of its range of social security payments now paid over Post Office counters. to achieve a_saving of about £20m. Back Page

Inquiry refused

Sir Harold Wilson's -call for a public inquiry into the death of labourer James Kelly wbile in police custody in Huyton, Mersevside, was turned down by Home Secretary William White-

Shroud evidence

Scientist who led the team that investigated the sbroud of Turin last year, Thomas D'Muhala, president of Nuclear Technologies in Connecticut, said evidence so far indicates the lioen did wrap the crucified body of Jesus Christ.

Seychelles arrests

Seychelles Government said new arrests have been made in connection with a plot to overthrow President Albert Rene, bringing the total to 80 in the past week.

Briefly . . .

100

The British Red Cross appealed for 50 doctors and nurses to volunteer care for Cambodian refugees in Thailand.

Actor Philip Garston-Jones— f701.012 to £786,469 on turnover Jack Woolley of The Archers— of £18.74m (£17.39m). Page 24 died in a Birmingham hospital,

A 15-foot python crushed to northern Transvaal region.

BUSINESS

off 1.40c; rises

index was 69.6 (69.8). DOLLAR moved erratically, closing slightly firmer, and its index rose to 86.5 (86.5).



war fears, with cash copper wirebars closing £20 higher at £1,602 a tonne. Page 39

• GOLD fell \$2 in London to

6 GILTS recovery lost impetus on labour fears, and the Government Securities index fell 0.48 to 65.01.

• EQUITIES railied late. The FT 30-share index was down 5.0 at 3 pm but came back 3.6 to

6 WALL STREET was 5:29 down at 809.98 near the close.

OCBI Director General Ship John Methyen said the current wage round was "showing all the characteristics of certified madness," and implored com-panies to improve communications with their workers. Back Page; FT conference on industrial relations, Page 12

O CIL consumers in the UK are now paying less for crude oil in terms than they did in the niid-1970s, according to study by Petroleum Intelligence Weekly. Page 9

O BRITISH HOVERCRAFT Corporation has proposed to China a joint venture for the production of the Super 4 hovercraft in Chlos. Page 8

• U.S. and the European Community have agreed to negotiate on their sharp differences over the rise in U.S. synthetic fibre exports to Europe, and bope to resolve the dispute "in weeks rather than months." Back

TRADE and company representatives from the UK and East German officials have spent three days in talks to examine Britain's trade deficit with East Germany in the first nine months of the year. Page 8

O SHELL improved its pay offer for tanker drivers and distribution manual workers to between 22 and 23 per cent over a full year. Page 12

O SHOP WORKERS' union proposed top-level talks about the introduction of electronic technology in the retailing industry.

· METAL BOX, the packaging, printing and central heating equipment group, raised first-half pre-tax profits to £33.97m from £31.03m after a strong overseas performance. Page 25 and Lex. Back Page

@ REXMORE, the fahric supplier and distributor improved first-half pre-tax profits from 1701,012 to £786,469 on turnover

O EUROCANADIAN Shipholding has reached agreement on the transfer of its 18.4 per cent death and partly swallowed a stake in Furness Withy to Euro shepherd hoy in South Africa's canadian shareholders and their

BL refuses to reinstate steward as 25,000 strike

BY ALAN PIKE AND ARTHUR SMITH

BL management yesterday refused to reinstate Mr. Derek Robinson, the shop steward accused of trying to undermine the company's recovery plan, in spite of demands from his union and strikes at four plants.

Last night ahout 25,000 halted. Shop slewards meeting in Coventry orged other plants to "give whatever support is possible."

Mr. Duffy said last night that Mr. Lowry had told him BL considered its dismissal of Mr.

automotive secretary of the Robinson was justified.

Transport and General Workers Strikes in support Union, said a total stoppage could not be ruled out. But the company clearly believea its toughness in dismissing Mr. Robinson will succeed an dthat the strikes in bis sup-

port will quickly burn out.

The executive of Mr. Robinson's union, the Amalgamated Union of Engineering Workers, yesterday called for the withdrawal of his dismissal pending a national level conference on

Mr. Terry Duffy, AUEW president, left the executive meeting at the union's London headquarters and made the request in a telephone call to Mr. Pat Lowry, BL's director of relations industrial

between the two countries.

Press conference he could not

acceet the concept of "broad

balance" in the UK's budgetary

payments that Mrs. Margaret

with a European Court order

to open up its market to British

amb until a common lamb and

Mrs. Thatcher said she had

nut ber view on the budget
"very forcefully" to the
President. Equally, if France
continued to flout "the rule of

serious for the Community as

mutton régime bad been agreed

Nor would France comply

Thatcher has demanded.

in Brussels, he said.

wbole

SY REGINALD DALE, EUROPEAN EDITOR.

President Valery Giscard solution, or "a way to d'Estaing of France told a joint solution," in Dublin, she said.

law" on lamb it could be very took back from the Budget

wbole. He said that this year and The Prime Minister stressed next France would also be in

determination to secure a slight deficit in its payments substantial cut in the UK's with Brussels. The UK should

budgetary contribution at next settle its problems with those week's Dublin summit. The UX countries in surplus, he sug-

the problem.

Mr. Lowry told him that only 12 against-to stage an workers were on strike, with while the company was willing production of eight models to meet executive members it

> Strikes in support of Mr. Rohinson—who is chairman of the unofficial BL shop stewards combine-took place at Triumph

and Jaguar factories in Coventry and at Longbridge, Birmingham -his own plant Stewards arriving at the Jaguar engine plant for yesterday's meeting were met by workers striking in protest at the company's action. Both Jaguar factories at Coventry were sbut, with about 6,000

This stoppage was more a is expected to resume today.

The most dramatic hacking for Mr. Robinson came from ing of 5,000 workers voted-with practices.

France and UK still wide

"a way to a

Nevertheless, Mrs. Thatcher

that the present budgetary

system is Inequitable and that

the UK will go on pressing

until a fair solotion is found.

Duhlin were inadequate she

would not reject it but simply
"ask for more," according to
a well-known "tradition of
English literature," sbe said.

for "broad balance." President

Giscard said that there would

he no Community if everyone

exactly what they put in.

Rejecting Britain's demand

If a compromise offered in

workers on strike.

Indefinite strike.

The strike at Longbridge appeared solid. Pickets mounted the gates all day. According to Mr. Duffy said last night that the company's figures—which Mr. Lowry had told him BL considered its dismissal of Mr. 2,000 of the 15,000 manual Robinson was justified.

Mr. Robinsoo, in his first public statement since his dismis-sal, said Longbridge would remain closed until he was unconditionally reinstated and the disciplinary waroings against three other stewards withdrawn

The controversy surrounding the disciplinary action against shop slewards dominated yesterday's meeting of stewards, which had been called to discuss the company's 5 per cent pay offer and incentive scheme.

Mr. Hawley said stewards gesture of support. Production rejected completely the terms and cooditions attached to the proposed package, which includes demands for funda-Triumph, Canley, where a meet- mental changes in working

a negotiating position.

uoder which Britain's net con-

tribution to the EEC budget

next year would be cut by 40 per cent, as inadequate in their

present form. But some of her

ministerial colleagues helieve

sbe would be prepared to accept a two-stage deal-possibly made

up of an immediate cash reduc-

tion plus a commitment to

tural policy.

fundamental reform of agricul-

might he able to improve her

reception in Dublin by making some concession on North Sea

oil, bowever, was heing firmly rejected in Whitehall yesterday.

French defiance over lamb,

Page 3

Editorial comment, Page 22

The idea that Mrs. Thatcher

500 1977 1978 1979

Fall in jobless ending

By Peter Riddell.

THE LABOUR market appears to be at a turning point Adult unemployment has stopped falling while notified vacancies have now fallen for five months ruoning.

Department of Employment figurea published yesterday show that the number of adults out of work in the UK did not change in the month to mid-November and remaining at 1.28m, on a seasonally adjusted basis equivalent to 5.3 per cent of the workforce.

This followed a rise of 18,100 in October and little change in the previous month.

The recent trend, bowever, has been distorted by the national engineering dispute which may have boosted the October total.

The Whiteball view is that the seasonally adjusted figure has probably flattened out. But officials will want to see an increase for at least two successive months before concluding that the expected rising trend of unemployment has definitely started. The level of vacancies nati-fied to employment offices is apart on lamb and budget

usually regarded as a good advance indicator of turning points in the labour market and THE TWO-DAY Anglo-French could not go on paying at the summit ended in London current rate — more than £1bn Elinor Goodman writes: In the yesterday with both sides seemingly still wide apart on the most pressing EEC issues not settle for "half a loaf."

But there were eleme West operation of Britain's conthe economy generally. This total bas now fallen by a small amount each month since June. The seasonally adjusted figure the most pressing EEC issues not settle for "half a loaf." belligereot attitude on redividing them — Britain's constribution to the Community Thatcher might be preparing a contribution. But outside the Budget and the "lamb war" fall-back position on the budget. chamber there was increased between the two countries. dropped by 3,100 to 234,300 in the month to mid-November for a decline of 28,100 in the last

A similar conclusion is also The UK was looking for a recognition that ber insistence suggested by the figures measuring flows onto and off on "hroad balance" represented unemployment Mrs. Thatcher regards the vacaocles register. is not abandoning insistence proposals which emerged from

The general expectation is that the number out of work will rise sharply next year in response to a drop in economic activity. The working assumption in the recent spending White Paper was that the adult total in Great Britain would rise by 300,000 to an average of 1.65m in 1980-81.

Continued on Back Page Regional map, Page 11

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Ulster move welcomed by Paisley

MR. IAN PAISLEY last night warmly welcomed the Govern-ment's new political initiative on Ulster. After launching his blue

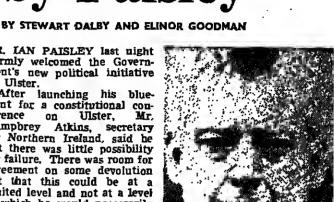
After launching his blue-print for a constitutional con-ference on Ulster, Mr. Humpbrey Atkins, secretary for Northern Ireland, said he felt there was little possibility for failure. There was room for agreement on some devolution but that this could be at a limited level and not at a level at which he would necessarily

bope.
The Government proposals, especially their emphasis on protecting the minority, were also welcomed by Mr. Gerry Fitt, leader of the largely Roman Catholic Social Demo-cratic and Labour Party.

Captain James Molyneux leader of the five official Ulster Unionist MPs at Westmioster, and the man who was expected to be most bostile to the idea of a conference, left bis options open yesterday, though his tone continued to be fairly negative. The official Unionists have so far refused to attand the conference.

The Government is aware that terrorists may try to sabotage the talks by stepping up violence in the province and possibly on the mainland as well. Consideration is being given to inccreasing security.

The conference, scheduled to begin in the first week of December, is intended to deal



Mr. Paisley: a welcome

with 12 key questions drawn up by the Government and outlined in the White Paper presented to Parliament yesterday.

These cover the kind of institutional framework needed, the power it should have and the role of the 500,000 Roman Catholic minority. It also propounds six working

models of the kind of political transfer of powers possible. These range from a bicameral legislature along the lines of Westminster and similar to the dissolved Protestant-dominated Stormont to a system of councils which would have

Continued on Back Page Details Page 18 Editorial comment, Page 22

NEB members to resign

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

ALL MCMBERS of the National Enterprise Board are expected to resign today following an expected Commons announcement that the Government is transferring ownership of Rolls-Royce from the board to the Department of Industry.

This will spark a major political and industrial row which could npset relationships between the TUC and the Government lu various joint organisations such as the National Economic De-

velopment Council. Sir Kelth Joseph, Industry Secretary, told members of the NEB of the Government's decision on Rolls-Royce at a haif-hour meeting last night. Board members then held a brief discussion among them-selves during which their threat to resign if Rolls-Royce was transferred was discussed No comment was made by

Who else has...

either side after the meeting hut it is understood that all members of the board will

They include Slr Leslie Murphy, chairman, and senior industrialists such as Sir Jack Wellings of the 600 Group. Mr. Alastair Frame of RTZ, and Slr Leslle Smith of BOC International, in addition to trade union leaders.

The Government will have to find new members for the board and it may come under pressure from BL, which will demand similar freedom to that gained by Rolls-Royce.

£ in New	York	
-	Nov. 19	Previous
1 month	\$2,1775-1790 0.43-0.38 dis	0.52-0.52 die
3months 12 months	0.27-0.82 dis 3.35-3.15 dis	1.02-0.92 dle 3.75.3,60 dle

More 'had been suspected spies'

BY PHILIP RAWSTORNE

disclosed that a number of other people, apart from "fourth " Mr. Anthony Blunt, had been suspected of involvement in the Burgess-Maclean spy ring. At the same time, Mrs. Margaret Thatcher announced that the Government would withdraw its Protection of Information Bill, the reform of the Official Secrets Act now in the Lords.
Sir Micbael Havers, Attorney.

General, told the Commons that in a few cases inducements had been offered to obtain confessions from suspects. Any statements gained under offer of immunity will have been inadmissible in criminal proceed-Sir Michael added: "It would

THE GOVERNMENT last night give further details." Mr. Blunt had heen the ooly person connected with the case have prevented the publication to whom immunity bad been of facts about the Blunt case. granted on the Attorney-General's authority, he said.

the first time that other per. duced next session. sons bad been involved will reinforce Labour demands for a full public inquiry in today's Commons debata on the affair. Mrs. Thatcher confirmed yesterday that the Government had not yet decided about a further investigation. But she told MPs: My concern and duty now is

put that first." Her announcement on the Protection of Information Bill was greeted by cheers from not he in the public interest to hoth Labour and Tory MPs. The

measure had been widely criticised for provisions which could Home Office officials will eneral's authority, he said, begin work on a drastically Sir Michael's admission for revised measure to be intro-Mr. Blunt's own account of

> affair, given yesterday at a re-Landon, was described by Mr. Ted Leadbitter, Labour MP, as a cover-up of a cover-up.

> his role in the Burgess-Maclean

Mr. Blunt, who emerged briefly from hiding to be interwith the efficiency and moraie viewed, said he bad heen per of the security services, and I suaded by Guy Burgess in 1935 or 1936 that he could best serve the cause of anti-fascism hy join ing him in his work for the Blunt interview, Page 18

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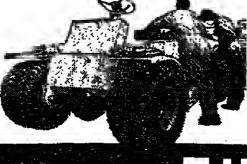
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Hambros 266	+	13	Barclays Bank	392	_	10
Ladbroke 145	+	5	Belhaven Brewery	34	_	4
Metal Box 246	÷	12	Debenbams	59	_	3
Phoenix Timber 128	i	ē .	Heath (C. E.)	170	_	5
Phoenix Timber 140	i	7	Lloyds Bank	272	_	10
Sirdar 122	Τ	.11	MK Electric	175	_	8
Century Oils 103	Ŧ	17	Milford Docks	163	_	12
Ciyde Petroleum 270	+	33	AND OF DOCKS	20E	_	15
LASMO 352	+	10	Moran Tea	300	_	10
Tricentrol 258	+	14	Stocklake	99	_	ĬΑ
Viking 655	+	45	Thorn Elec.			8
Bougainville 112	+	6	Cons. Gold Fields			
MIM Holdings 156	+	8	of Australia	280	_	20
North Broken Hill 131	+	5	Coronation Syndic.	195	_	10
Deposition to 700	÷	63	Falcon Mines	400	~	15

France defends lamb curbs in **Brussels** letter

BY MARGARET VAN HATTEM

THE FRENCH Government has to the sharp price falls that taken its defiance of the Euro- would result from immediate pean Court of Justice a step free trade. Moreover, they claim further in a letter to the EEC implicit support from the court Commission defending import for their de facto national price curbs on lamb which the court support system, under which the has ruled are illegal.

that the letter arrived on Satur-day, just inside the deadline Meanwhil

authorised to take the French to court again on the matter, was too husy finalising a major

and sugar surpluses. the In their letter, the French for in their letter, the French for any production above ignore the court's two-month-present levels. old ruling which says that the lamh curbs violate EEC rules on their illegality.

Officials confirmed yesterday withholding British lamb from

set by the Commission, which is expected later today to dishas so far failed to respond. cuss Mr. Gundelach's plan for They said that Mr. Finn Olav cutting farm spending by \$1.4hn Gundelach, the Farm Commis. next year. This includes prosioner, whom the Commission posals to cut back the dairy package aimed at cutting milk and by making farmers hear the full cost of price support

cut from 3m tonnes to 2m tonnes free trade and that the absence by cutting back the amount of of a common market organisa- sugar eligible for price support tion for lamb does oot affect and by increasing the present tax on production. Further pro-The French claim that with-out a common market, they can on fruit and vegetables, rye, not subject their sheep farmers beef and starch.

dards in future, according to a government report on the risk of accideots with the country's Safety, was commissioned pendnuclear reactors.

like that at America's Three nuclear power in Sweden. Mile Island near Harrisburg,

Meanwhile, the Commission

The sugar surplus would he

Sweden's nuclear risk

BY JOHN WALKER IN STOCKHOLM

SWEDEN'S NUCLEAR power risks associated with nuclear industry must operate to "con-power which have been siderably bigher" safety stan-described in earlier studies.

The report, by the Swedish Committee on Nuclear Reactor ing the referendum scheduled And it warns that ao accident for next March on the future of

The report points out that the Pennsylvania, could have hap-pened at the Ringhals 2 plant, Sweden's only pressurised water the design of reactors and their safety systems, regulatory agen-It concludes, however, that cies and the day-to-day safety there is no hasis for a major work in the operation and main--re-evaluation of the accident tenance of nuclear power plants.

ANNUAL CONFERENCE?



LONDON: 01-5673444 **MANCHESTER: 061-969 5151**

Explosives found at **Alsthom** plant

By David White In Paris

big engineering plant owned by Alsthom-Atlantique at by Alshom-Augustan Belfort in eastern France has taken on a new dimension after union officials discovered a cache of home-made explosives on the premizes.

The Communist-led CGT.

AN EIGHT-WEEK sit-in at a

one of the unions organising the sit-in, handed over a supply of "Molotov cocktails," cans of acetylene and other devices te the fudicial authorities, claiming they were placed there by provocateurs.

A union leader, M. Henri Krasucki, said "a veritable anti-union conspiracy" had been unearthed.

The explosives were found dnirng a weekend search by nnion memhers, in a section of the factory where parts for nuclear reactors are produced. On Thursday last week a

locomotive destined for France's high-speed train pro-ject was damaged by an explosion in the Belfort plant. Two unionists have claimed in a statement to the local prosecutor that a manager at another part of the group denounced this act of sabotage

before it took place.

The union also claims that Right-wing trade unionists, who have a solld hase at the Pengeot car factory not far from Belfort, tried to provoke a confrontation between strikers and riot police.

The authorities have not insisted on evacuation of the plant while a mediator appointed by the Labour Ministry has been preparing a report.

Unions at the factory which employs nver 7,000 people — are seeking honns pay, shorter shifts and extra holiday entitlement according

Euratom loans for new atomic power stations

BRUSSELS - Italy and Belgium are to receive mutimillion dollar loans from the EEC to belp them build nnciear power stations, the European Commission said bere yesterday.

Belgium's electricity authority Intercom will get about \$411m from the EEC atomic energy authority Euratom to belp finance an extension to an existing unclear power station at Tihange

Euratom will lead ENEL, the Italian electricity con-ceru, some \$245m to build a 2,000 MW nuclear energy plant at Montalto di Castro

Scandal over Italian oil payments denied

BY RUPERT CORNWELL IN ROME

part of the \$115m "commis- mission had ended up not with into the pockets of politicians ticians.

This assurance was given to Parliament by Sig. Adolfo Sarti. remarkably well-documented Minister in charge of relations Press leaks this autumn giving with the assembly, in an attempt to defuse a potential timebomh ticking away under both ENI, the State-controlled energy corporation, and the Government itself.

The deal in question is the agreement reached last July between ENI and the Sandi Government under which the Italian group would take direct deli-very of an extra 100,000 harrels of oil per day over a 30-month

THE ITALIAN Government last a devastating scandal, are allenight dismissed suggestions that gations that some of the compaid on last summer's Saudi Arabian intermediaries deal to acquire extra oil from but in foreign bank accounts Saudi Arabia had found its way held by unspecified Italian poli-

> Suggestions of improprieties began to emerge in a series of details of the contract arrange

It is widely assumed here that these are part of a covert poli-tical attack on Sig. Giorgin Mazzaoti, the president of ENL who is linked with the Socialist Party. This is beliaved to be related in its turn to the infightiog within the ruling Christian Democrat Party ahead of its national congress in January.

The Italian bank employees union has called its members out on strike for a total of 15 hours between November 26 and December 7, Reuter reports from Rosre. The strike call is to press claims for a new labour contract. Some 13m Italian workers have

been asked to stage a four-

hour nationwide strike today

Petromin, the state-owned Sandi concern. A further \$1.26 per barrel (equivalent to 7 per cent, or a total of \$115m over

commission

ENI mada arrangements for eriod.

Sig. Sarti confirmed that the Panama-based financial company tage of the deal to Italy, which
The nub of what could prove base price for the deal was \$18 called Sophilau. Authorisation is bard pressed to secure

in support of demands for government action on tax, pensions, prices, public services and housing.

Meanwhile, the workers' union says it will sue First for anti-union behaviours in connection with the sacking of 61 workers last month for alleged violence and fementing labour unrest.

per barrel, to so to the supplier for the foreign exchange transfer was given by the Foreign Trade Ministry bere.

Sig. Sarti declared that there was no Italian ownership of the contract's life) would go as Sophilau. Morenver, although the commission seemed large, it was not ont of line with current this sum to be paid, as deli-international practice, and was veries of nil took place, to a amply justified by the advan-

adequate oil supplies.

According to Press reports however, less than half the total commission was sent to Saudi intermediaries. The remainder was allegedly transferred to a bank in Geneva. It is on the identity of the presumed beneficiary (or beneficiaries) there, shrouded by Swiss banking secrecy, that any scandal would hinge.

This is perhaps the most worying immediate aspect of the affair. The discrediting of ENI and its president could have serious repercussions on Italy's efforts to secure additional oil supplies through bilateral_deals with producer nations.

It is already being estimated that Italy has only managed to secure oil supplies covering 80 per cent of requirements.

German consumers attack dairy surpluses

republic is chiefly responsible confusing percentage figures.

yesterday that the price guarantees for West German hutter producers were 10-15 per cent higher than those available to their competitors in other EEC countries.

Not least because of this, the statement said, more than half the current EEC butter surplus of 540,000 tonnes was stored in West Garmany. . It put the value of the total EEC surplus at more DM 1m (£260,000) per hour.

WEST GERMANY'S most Government of closing its eyes Farm Minister in Bonn for a prominent consumers associato these facts, and suggested decade has long opposed major tion has said that changes in the that a parliamentary question in CAP alterations. He is a memtion has said that changes in the that a parliamentary question in European Community's milk the summer on tha cause of the sector policy are inevitable—butter surpluses had been and stressed that the federal answered inaccurately and with

surpluses.

In a toughly worded statement, the Arbeitsgemcinschaft
der Verbraucher (AGV) said
was served by efforts to sween

surpluses.

consumers and taxpayers much pressure on Herr Ertl
might split the coalition.

Officials in both parties now
vesterday that the was served by efforts to sweep the facts under the carpet.

but also in the Bonn Chancellery and Fioaoce Ministry, each headed by members of the Social Democratic Party. On Monday in Brussels, Herr

of the total EEC surplus at more common agricultural policy than DM 4bn (£1.04bn) and (CAP) including a higher levy calculated storaga costs at over on those responsible for surpluses in the dairy sector.

ber of the other Bonn coalition party, the Free Democrats, and any push from the Social Democrats for CAP changes has

parallel criticism of the EEC's Erti has become more flexible.

milk policy not only in Britain The main reason is said to but also in the Bear Charles. prospects for action to curb surtinues to increase at the current rate, finance for it will run

Chancellor Helmut Schmidt Hans Matthoefer, the Finance recently reaffirmed his deter-Minister, urged changes in the mination that there he no increase in the 1 per cent celling no value added tax receipts paid to Brussels by member states to help finance



Herr Matthoefer: Call for changes in the CAP.

Norway faces dispute over allocations of oil

BY FAY GJESTER IN OSLO

It wants, however, to buy the Norol. Statoil, on the other was suggested this week by Mr. oil directly from the state, and hand, will have a growing sur-Harald Norvik, the deputy Oil not through Statoil, the state plus to its Moogstad require-Minister. Hydro has argued its case in

letters to the Oil Ministry and the Industry Committee sup- been encouraging, and indicated lower production capacity.

Norsk Hydro, the industrial stock requirements at the 4m- tinent. and energy concern in which tonne-a-year Mongstad refinery,

A DISPUTE is brewing over the allocation of "Royalty oil" in the 1980s, between Norway's ment). It points out that its unreasonable in justify laying a gas-gathering number to make Hydro depend on a pipeline.

The Mobil the operator of the moreover, a precedent Royalty Anglo Norwegian Statiford ducing less from 1981. As a gas from Ekofisk is now sold Field, would have postpoxed to the Government by the producing companies lo lieu of the cash.

Norsk Hydro, the industrial stock regular ments of the Storting (Parlia-point out that it is unreasonable in justify laying a gas-gathering to make Hydro depend on a pipeline.

The Mobil the operator of the moreover, a precedent Royalty Anglo Norwegian Statiford directly to two Norwegian companies of the field's first production.

The committee for Industrial port Hydro's request. They Morway had enough gas reserves to make Hydro depend on a pipeline.

The Mobil the operator of the moreover, a precedent Royalty Anglo Norwegian Statiford directly to two Norwegian companies of the field's first production.

The committee for industrial port Hydro's request. They Morway had enough gas reserves to make Hydro depend on a pipeline.

The Mobil the operator of the moreover, a precedent Royalty Anglo Norwegian Statiford directly to two Norwegian companies of the field's first production.

The companies of the Storting (Parlia-point out that it is unreasonable in justify laying a gas-gathering to make Hydro depend on a pipeline.

The Mobil the operator of the moreover, a precedent Royalty Anglo Norwegian Statiford directly to two Norwegian companies of the more time for design work, if the companies of the moreover, a precedent Royalty Anglo Norwegian Statiford ducing the field's first production of the companies of the companies of the companies of the moreover, a precedent Royalty Anglo Norwegian Statiford ducing the field's first production of the companies of the companies of the companies of the companies of t

the Norwegian state has a con- which it operates in partnership may be able to bold a recently Medley, managing director of trolling stake, is seeking to boy with Statoil and the State-con- discovered North Sea gas field Mobil Exploration Norway for royalty oil from 1983 onwards. trolled oil marketing company in "reserve" for some years the past six years.

ments, starting in 1980.

The noo-Socialist members of from fourth round blocks had

Take your staff relations for example. The scheme will attract

they had realised what it would The possibility that Norway cost, according to Mr. E. J.

Statiford A production platform, ls now expected to cost \$1.5bn. second platform, B, is likely to cost about \$2bn, despite having

Russia gets tough with Spain

By Robert Graham in Mathid MOSCOW HAS stepped up its diplomatic campaign in dissuade Spain from joining NATO. This is the view among diplomats here following a tough speech by Mr. Andrei Gromyko, the visiting Soviet Foreign Minister. Warning his Spanish hosts against membership of that Atlantic alliance, he said that so long as Spain had no nuclear potential and harboured no nuclear force, the Soviet Union would have no aggressive inten-tions towards it. However, if the country joined NATO the same treatment could not be expected.

Mr. Gromyko had been exected to raise the NATO issue but the terms in which he has addressed his hosts are considared nothing less than crude by diplomats here. The Soviet Union has recently

begun what until now has been a relatively discreet campaign aimed at showing its hostility to Spenish membership of

Mr. Gromyko's comments will also not help to create cordial relations with Spain, which is host to the third stage of the European socurity conference next year. Spain has said it regards human rights as a fundamental element in international relations and will stress their importance during the confer-

In his speech on Monday night, the Soviet minister showed that the Soviet Union had no intention of allowing the human rights issue to

Sabena's proposal

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applicants with health problems, family problems A short curtou oncer and happier refreshes or any of another dozen real reasons for wanting to stop work. The point is, they can't take advantage of the Scheme without your agreement. Once you agree, you would take on someone from the unemployed register - but not necessarily for the same job. So think of the opportunities for making promotions and bringing in some new blood. And you'll be helping the Government help the unemployed Make sure you know all the details now. Ring Eileen Tingey on 01-213 5538, 01-213 6857 or write to her at: P.O. Box 72, London SW20 8SZ. Job Release Scher Department of Employment DE

Why Spain's army haunts the minds of its masters

BY ROBERT GRAHAM IN MADRID

THE POWER and influence of the military remains one of the great taboo subjects in Spain, spoke of five officers acting as lights this more than the curious case of the so-called "Galaxy Plot," which Spaniards first learned about a year ago

Galaxy was a conspiracy by plot seriously because senior disaffected senior officers to officers knew about the conseize the Cahinet. The plotters' spiracy and did nothing to stop aim was to take Cahinet memits. aim was to take Cahinet memhers hostage at the Prime Minister's office during its weekly Friday meeting, and then uae the King's temporary ahsence on a visit to Latin America to call for a government of national reconciliation. The plot was code-named Galaxy after the Madrid cafe where the conspirators met.

This conspiracy of silence among some of the officer corps was undoubtedly the most disturbing aspect of this still-born coup because it gave the impression that military adventurism was condoned at the highest levels of the forces. The politicians want to believe that the armed forces have accepted where the conspirators met.

the then Defence Minister, small margin of doubt remains General Gutierrez Mellado, that which incidents like this can there would be a quick and easily widen. The spectre of the thorough investigation, nothing military as the ultimate arhiters has been said officially about of Spain's destiny therefore conthe case since November last tinues to haunt the minds of year. According to officials, Spanish politicians, and the "investigations are still con-military are treated with kid tinuing." The matter is sub gloves, whether by the Govern-indice and subject to military ment. the opposition or the

nection with the plot meanwhile special treatment, defining the

oformation. cases. Others see it as a One person famillar with the sweetner for a real loss of events commented this week: authority and therefore without The Government is spinning substance. out the whole process in the hope that it will be quietly forgotten, helieving rightly or wrongly that the country is not lar of the old Franco regime created by the legalisation of mature enough to know about

even though democracy has conspirators, hut their scheme heen restored. Nothing high-smacked of the boy-scout plans of a few disgruntled Fascists. The Government appears to have been alarmed more by the implications of the plot than by the scheme itself, taking tha

tbe armed forces have accepted In spite of assurances from the idea of democrary, yet a

The nature of the charges The Spanish constitution and the sentences against two itself, approved last December, army officers arrested in con- aingles out the military for remain secret. The Prime armed forces as guarantors of Minister's office, which acts Spain's integrity and integrity in such cases, claims to he this gives a legal justification number to provide any detailed for intervention in extreme spokesman sovereignty. Some argue that





Three who command the alleglance of Spain's armed forces (from left): King Juan Carlos, Commander-in-Chief; Gen. Gutterrez Mellado. Defence Minister; and Prime Minister Adolfn

the armed forces possess a

Emotional identification with the former regime, therefore, persists in the armed forces. But while the Defence Ministry bas run into opposition in some regiments over the removal of portraits of Franco, in practical terms the bulk have accepted democrary, more or less willbstance. ingly, They look loyally to the What kid-glove treatment King as Commander-in-Chief there is is understandable. The and and guarantor of a certain armed forces were a central pil- continuity. Even the furore and, of all the dictatorship's the Commumoist Party in April, institutions, remain the least 1977, has been forgotten.

and firm centralised authority, that In the March general elecpolitical ideology that cannot be abysmally. Over 50 per cent of civilian life. changed overnight. the vote went to the ruling Conscription Union de Centro Democratico (UCD) of Sr. Adolfo Suarez, and 35 per cent to the Socialists. The Fascist Union Nacional of Sr. Blas Pinar, which likes to

> per cent. The officer corps is considered cooscript army, which is written profoundly middle class. There into the constitution as a is a sprinkling of traditional landed aristocracy and a mioute number who bave risen through the ranks. Though encouraged through a multiplicity

forces, gained less than four

touched by the democratic The armed forces are not a form a distinct caste, the reforms of the past three years. uniform political colour, A look separation from civilian life is The armed forces are not a form a distinct caste, the Weaned on the propaganda of at the voting patterns of a not as great as might he the sacred unity of Spain, the garrison town like the North expected. Over the years a virtues of the Catholic family African enclave of Ceuta shows practice bas grown up of officers donning suits in the afternoon tions the extreme Right fared to work in second jobs in

> Conscription also ensures that the grass roots of the armed forces remains closely linked to civilian life. Conscripts clear little more than £2 a month in pay and must rely on think it speaks for the armed their families to survive. Spain's Socialists and Com-

munists support the idea of a cooscript army, which is written national ohligation. They believe that this essentially working-class component is the best insurance against military adventures in politics, and regard the uncertain allegiance of the conscripts in tha 260,000- Government might have been strong army as an important check on the military.

The most highly prepared intervention force, the all-yolunteer Foreign Legion, is based in the Canary Islands and is normally not permitted on to the mainland, where there are two army divisions geared for quick intervention. The most disciplined forces are said to he the two large paramilitary units—the 63,000-strong Guardia Civil and the 41,000-strong Policia Armada, just rechristened Policia Nacional. Both are volunteer and staffed by regular army officers

In the Basque country the Government employs these two units for security. More generally they perform an important intelligence function. Golpista (plotter) could move without their support, and the two persons arrested in con-nection with Galaxy were from these two units.

The Government's circumspect treatment of the military is revealed by the issue of the two para-military units' future. The parliamentary parties realise that it makes no sense in a democracy to bave two para-military police forces. staffed by army personnel. But the military establishment has strongly resisted the idea of any change of status. The issue is deadlocked as a result.

Another issue over which military pressure — perceived and real — bas exercised an important influence has been the crucial one of Basque separatism. Military opposition to a substantial devolution of power to the Basques bas belped define the terms of Basque autonomy, and without the autonomy, and without the military in the background, the

persuaded to adopt a more federalist approach.

In the four years since Franco's death the military have generally acted as a sort of blocking mechanism, in some cases slowing the pace of change but in no instance fundamentally altering the basic path towards the establishment of democracy. The military's power is now only what the politicians and public opinion allow it to be, and on the occasions where the military have been challenged they have stepped down.

More cautious Spaniards underline that the military is the object of provocative terrorist attacks. Twelve officers have been killed this year alone, including three

When the military Governor of Madrid was assassinated in January, there were ugly scenes of indignation at his funeral. Similarly, when senior officers and members of the Franco family happened to he in an hotel at Saragossa which caught fire this summer. The incident touched a raw nerve.

Potentially the most serious incident occurred last month. Just hefore the Basque and Catalan autonomy referendums a carefully-dug tunnel was discovered in Barcelona. It led under a military housing complex which had some 250 army personnel and their families.

The object is assumed to bave been to place explosives in the tunnel. If this bad happened the reaction of the military would have been unpredictable. Any such provocative action. whether instigated by the extreme Left or extreme Right, would severely strain the fabric

Shipyards to shed workers

THE SPANISH Government has reachad agreement with tha main trade unions on long-term measures to restructure the ailing state-owned shipyards.

In return for streamlining the operations of these yards, the unions bave accepted the necessity of reducing the

This agreement is a follow-up to a pact with the trade unions in July last year concerned with immediate measures to ease the crisis in the sbipbuilding Sector.

Three main sbipyards are concerned—Astilleros Espanoles, Astano and Bazan, which deals exclusively with naval construction.

Although the agreement has taken time to negotiate, the unions have accepted the serious plight of an industry which has 40 per cent over-capacity. As a result it has been achieved with little acrimony, and welcomed as a model of industrial relations for a troubled industry.

The accord affects some 45,000 workers, of which 6,000 are considered surplus.

The Government has undertaken to find alternative employment for them. The state holding will find jobs for 1,500 over the next three years.

The way is now open for the release of fresh funds for the shipyards. Approximately \$300m is being sought in soft loans from the official credit

Bid to improve ships' safety in Bosphorus

BY METIN MUNIR IN ANKARA

Ministry is looking urgently at ways to improve navigational men died on the Independenta safety in the Bosphorus, the which was carrying almost only link between the Black Sea 90,000 tonnes of Libyan crude and the Mediterranean which is oil. The ship is still ablaze. The of vital strategic importance captain and second in command both to the Soviet Union and to of the Greek ship Evriali bave the West. of the Greek ship Evriali bave been arrested on charges of

The review was instituted negligence. following the collision of a cargo vessel in the Bosphorus, and the Dardanelles are regunavigation, such as enforced less than a mile off-shore from lated by the 1936 Montreux transit lanes, may eventually Istanhul's main Asian rallway Convention. Under this mere emerge.

TURKISH Foreign terminus, last Thursday.
is looking urgently at More than 40 Romanian sea-

Navigation through Romanian tanker and a Greek Bosphorus, the Sea of Marmara

chant ahips enjoy "complete freedom of transit and navigation by day and by night, under any flag, with any kind of cargo, without any formalities." Pilotage and towage are optional. Different, more complicated rules, apply to the passage of warships.

While the Foreign Ministry is only just starting its review. officials say that safer rules of

Turkey is unlikely to call an international conference to amend the Montreux Convention to make pilotage or towing mandatory. It apparently fears that both the Soviet Union and West might use the occasion to propose other amendments to the pact which bas been overtaken by developments in ship-

More than 18,000 vessels passed through the Bosphorus last year, the majority of them

Law professor shot dead in Istanbul

By Our Ankara Correspondent AN ISTANBUL University law professor, Mr. Umit Yasar Doganay, was murdered by terrorists yesterday. Four men opened fire oo him as he entered bis car to go to the university.

His death came less than 24 honrs after that of Mr. Than Darendeliogin, a newspaper publisher and former right-wing MP who was also

Big tax rises in Malta's budget

BY GODFREY GRIMA IN VALETTA

MALTA FACES a difficult year, of Dr. Eddie Fenech Adami and The biggest burden for warned Dr. Joseph Cassar, the by unions not committed to sup-industry, however, is a nation-£220m hudget that included big

Government has been in power. Europe. Industry has been hit a record revenue of almost reflects the difficulties the island by increases in the price of £185m, it will still end the year faces, following this year's diesel and fuel oil, and rises with a deficit of £30m, £7.5m closure of British military bases, in commercial electricity rates less than the island was earnIt was bitterly criticised by and telephone and telex ing from renting its military the opposition Nationalist Party charges.

warned Dr. Joseph Cassar, the by unions not committed to sup-finance Minister, in Parliament porting the Government. Nor wide £5 weekly wage increase yesterday as he presented a bas there been much popular and sharn increases in national support for the way tax and social henefit increases have fal-

and sharp increases in national insurance contributions.

The budget, one of the most len.

Although in 1980. Mr. Minaustere in the eight years that Petrol at £1.30 a gallon, is toff's Government will raise, Mr. Dom Mintoff's Labour among the more costly in with the help of added texation. Although in 1980, Mr. Min-

WE LEARNED HOW TO LISTEN.

There's a problem in this country that has cost British industry millions of pounds in losses.

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Saddam Hussein bares the Arab League oil weapon

BY ROGER MATTHEWS IN TUNIS

of the 10th Arab summit meeting io Tunis yesterday.

In the opening speech to the conference, President Saddam Hossein of Iraq repeatedly held to co-ordioate action, and referred to the tremendous praised the achievements of the economic and political weight enjoyed by the Arab nations, and promised that friends would enjoy their "just rewards," while those who sopported "Zionist aggression" would bave to suffer the consequences of

support Isreel and Egypt was the more moderate oil proraised immediately at the start ducers, like Saudi Arabía, to use the weapoos at their dis-

> He suggested that an Arab economic summit might be Baghdad summit which, he claimed, had won worldwide

Mr. Saddam Hussein aaid Israel. opinioo in Europe had swung the past yeer, and that this was due to the unity of the Arab Fahd, who beads the Saudi But it would fully satisfy headquarters, while the Arab divisions,

ever, that the other Gulf oil producers will respond to Iraq's demaods. The likely compledge to continue, and perhapa Saudi Arabian leadership. exteod, the ecocomic and politiThe original purpose of full control, and thus remove
cal boycott of Egypt while maincalling the summit — to discuss Israel's pretext for continued taining financial support for demands from the Beirut raids. Syria, Jordan and the Pales-Government for joint Arab The members confronting

The U.S. is understood to opinion in Europe had overling have sent a special emissary Ministers meeting last week, a the past yeer, and that this was last week to see Crown Prince compromise was bammered out.

THE QUESTION of using ecocomic anctions and the oil weapon against countries which support Isreel and Egypt was again challenging support Isreel and Egypt was again challenged support Isreel and Egypt was again challenged support Isreel and Egypt was again challenged support Isreel and Egypt was again chal

has already been relegated to the second item on the agenda.

At the preparatory Foreign

to have held talks with Presi- to withdraw from south of the dant Anwar Sadat, perhaps in Litani River, to allow the another effort to persuade him reconstituted Lehanese Army, promise will therefore be a joint to balt his bitter attacks on the with the United Nations forces already in the region, to assume

The summit will probably tinians, the front-line Areb action oo Southern Lebanon - agree instead to a contradictory formula under which the Palestine Liberation Organisation will promise oot to attack Israel from Lebanon, or to issue reports of raids from its Beirnt

military spending and argue that until the Arab-Israeli struggle is resolved there is relatively little chance of solving Lebanon's problems.

But with the Arab world in greater disarray than 12 months ago, in lerge part because of the breakdown in the rapprochment between Iraq and Syria, the Arab League's more sanguine members feel the summit will succeed merely by



Mr. Yassir Arafat at the Arab League summit meeting in

This grim picture leaves

President Kaunda little room for manoeuvre. The Zamhian

defence forces, even under full

mobilisation, are regarded by

most observers as no match for

the experienced and well-trained Rhodesian army and air

Yesterday's

developments

By Charles Smith, Far East Editor in Tokyo

in Japan

Record

deficit

payments

JAPAN recorded its largest ever overall balance of payments deficit in October, according to preliminary figures released yesterday by the Fin-ance Ministry. The deficit reflected an ex-

tremsly heavy ontflow on long-term capital account (\$2.45bn), coupled with a current account deficit of \$1.12bn—tha third-largest this

Taken together, these figures produced a deficit of \$3.57bn on the basic balance and of \$3.47bp on the overall bal-

The long-term capital deficit, which is the striking feature of the month's figures, reflects the redemption of \$770m worth of "re-purchase" bonds bought by Foreign Investors on the Tokyo capital market. Investments in bonds subject to repurchase agreements are normally re-cycled, but foreign investors have been collecting their money and allowing their investments to lapse because of concern about the weakness of the yen and Japan's general over-

seas payments position. Another contributing factor to the long-term capital deficit was the repayment of the seeond \$500m tranche of a loan contracted five years ago from Saudi Arabia, when Japanese overseas payments position was nuder pressure as a result of the first eil crisis. The first tranche of the \$1bn loan was repaid in Sep-

The October deficit on current account reflects a small trade deficit of \$350m and a \$770m deficit on invisibles.

The trade deficit, the second in three months, was caused by fast rising imports (np 24 per cent over the level of October 1978 to \$9.07bn) and relatively stagnant exports (up 5 per cent to \$8.72hn). asonally adjusted figures for

imports and exports indicate a still larger trade deficit, but alao suggest that Japan's trading position may have recovered slightly from Septem-

China protest to Vietnam

By Tony Walker in Peking

CHINA HAS protested to Vietnam over what it describes as repeated violations of Chinese territory, armed provocation and bloodshed.

The protest Note was handed to the vietnamese embassy in Peking yesterday, the New China News Agency reported. The Note said that early this mooth Vietnamese shelled a Chinese settlement, killing several people. It also claimed that 100 Viet-

namese troops "penetrated deep into Chinese territory." attacking Chinese why the Chinese waited for several weeks before lodging the protest.

'Surprise' reshuffle in Kampala

MEMBERS OF Uganda's interim Parliament said yesterday neither they nor Ministers had been consulted about President Gedfrey Binaisa's surprise Cabinet resbuffle on Monday

President Binaisa is evidently making an attempt to establish more firmly his uncertain position in the country. Members of the interim Par-

liament, the powerful National Consultative Council, said President Binaisa did not consult all the Council before making his new Ministerial appointments.

The biggest sbock was the The biggest sbock was the ousting of Mr. Yoweri Museveni, the powerful Defence Minister. Presideot Binaisa has taken the defence portfolio for himself.

Mr. Museveni, a former guerrilla from Mozambique, recently earned popularity in Uganda by getting on top of the

serious security problems in the country.

He commanded a unit of the Uganda National Liberation which belde throw President Idi Amin. He bas now been demoted to

Regiocal Co-Operation Mioistry. Another attempt by President Binaise to strengtheo the Presidency, is the creation of a Ministry of Presidential Affairs. President Binaisa recently took the special branch from the police and attached it to the President's office.

The State Radio announced

that Mr. Ateker Ejalu, the Regional Co-operation Minister. had been appointed Amhassador to Japan. Mr. Ejalu said soon after the radio announcement it was the first he had heard of the appointment.

outposts and seizing property. The protest Note, delivered by the Chinese Foreign Ministry. is believed to be the first such protest for some time. There is no explanation of

Indian economy

Gloomy outlook for

BY K. K. SHARMA IN BOMBAY THE RESERVE Bank of India bas confirmed fears that the Indian economy is sliding, and that prospects for arresting the trend are bleak. In its annual report on the economy released here yesterday, the Reserve Bank says: "For the immediate future, the chances of any improvement or even sustaining the moderate growth rate of the economy achieved in 1978-79

seem donbtful." The Reserve Bank's pessi-mistic assessment takes into account the poor outlook for agriculture this year, after a severe drought. With foodgrain production dropping, the report says: "There can be no improvement in the overall rate of growth in 1979-80." This confirms fears that there will be a drop in Gross National Product this year.

The report adds that the "chances of sustaining the rate of increase in industrial outputers also not bright." The real impediment to a steady and sizeable increase in industrial production "lies in the structural weakness of the economy,"

it says.
The report points to constraints on infrastructure which, although evident for some time. have now begun to assuma moreserious proportions. For example, the beneficial effects of the Government's liberalised import policy have been negated by congestion at the ports.

When imports are landed, transport bottlenecks delay their movement. The report endorses the view of industrialists that "enlargament of energy and transport availability is an imperative prerequisite, not only for future industrial growth, bot for is more investment, effective distribution as well," in intrastructure.

recent past, transport deficiencies bave caused a serious depletion of coal stocks in aeveral parts of the country. Unless this problem is quickly resolved, industrial production will continue to suffer from shortages and nncertainties in respect of power." The Reserve Bank bas thus clearly binted that coal should be imported. Fortunately, the foreign exchange position is still "comfortable," and reserves are rising steadily. However, the

report says that trade prospects are not promising. Although expected to maintain 1978-79 growth rate, particolarly since there is an improvement in the export of some primary commodities, the Reserve Bank expects a "pronounced increase" in import payments, both because rising cruds oil prices and the need to increase imports of consumer goods to domestic shortages.

On trade, the Bank's report concludes: "The trade deficit in 1978-80 will very likely be significantly larger than the previous year. The probability of an improvement in net invisible receipts is small. The possibility of a drawdown of reserves, despite current aid availability, seems more than

likely." The report also underscores the concern over the growth of inflationary pressures, and suggests fiscal and monstary measures to curb price rises. Inflation tonched 17.2 per cent in the year ended October 13. Tha other important immediate requirement for the economy in infrastructure.

Zambia in 'full-scale war' as Rhodesians pound guerrilla invasion routes

THE declaration by President Kenneth Kaunda that Zambia during the negotiations for is now "in a full-scale war situation" brings to a head a year war. The veteran port of Dar es Salaam, signalled the start of a campaign of the start of the start

for over a year.
The Zambian leeder is being forced to resolve on acute dilemma: whether his policy of support for the Zambia-based guerrillas of Mr. Joshua Nkomo, rear base. co-leader of the Petriotic Front relegation to the Lancaster House talks on Rhodesia, compatible with the economic needs of bis country.

At the same time, Rhodesla's strategy.

At the same time, Rhodesla's strategy.

The destruction on October 12 Zambia also faces widespread strategy places Mr. Nkomo him-

bility that, unlike his co-leader,
Mr. Robert Mugabe, who
operates from Mozambique, he
and his army could lose what they have called their "reliable

Rhodesia has lounched more than 15 ground and air raids thie year across the Zambezi River horder alone, and now appears to be following a two-pronged

the start of a campaign of e disastrous 1978-79 harvest. economic sahotage. It laft Zambia elmost entirely dependent on the southero railway through Rhodesie itself, which gives Zamhia access to South

smooth functioning of this route to carry copper exports, which account for over 90 per cent of

food shortages early next year, if some 200,000 tonnea of maize ordered from South Africa does not arrive in time to make up for Rhodesia tightened the screw

even further earlier this month, when it announced that maize shipments elong this line would cease until President Kaunde African ports.

Zambia's economic survival does not just depend on the Zambian hases for their

however, has taken on a new dimension over the past montb. Although raids on guerrilla not stup altogether-the massive

installations continue, Salisbury migration which appears to be southern railway. has a further objective: to prevent the movement of Mr. Nkomo's forces through south and east Zambla back into Rhodesia before the Lancaster House talks agree on a ceasefire. Military sources in Salisbury

estimate that there are already some 4,000 of Mr. Nkomo's guerrillas in Rhodesia, and report an increasing number of crossings in recent weeks. Thus the systematic destruction of Rhodesian military strategy, bridges on roads leading to owever, has taken on a new southern and eastern Zambie will severely impede-although

Rhodesian authorities are also operating on the assumption that Bishop Abel Muzorewa will form the new government of an internationally recognised Zim-habwe after elections are beld under a Lancaster House agree-

under way.

must, therefore, ba seen partly Little love is lost between the Bishop end President as an attempt to boost morale in Kaunda but, by the time the Zambia itself, and partly as a Zambia itself, and partly as a call for international assistance former will take office, Rhodeas the food shortage leoms, sian forces will have completed a campaign which will leave Zamhie dependent on the

Observers suggest that the

Todays Chase. and tonal file

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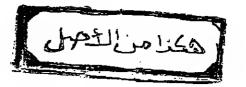
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Fed's squeeze cuts housing starts by 8%

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

AN EARLY indication of the continue to act as something impact of the Federal Reserve of a cushion. Board's credit squeeze is apparent in the announcement that bouse building dropped appreciably last month. In the Fed's moves. Most mort-October, housing starts were running at a seasonally adjusted tially cut their lending, while annual rate of 1.76m units, 8 per a substantial minority, particucent below the 1.91m level of September and 14 per cent helow the figure of October last

There was an even sharper fall, of 13 per cent, in the number of new huilding permits granted in October compared with the previous month.

Analysts emphasised that the decline in October was but a harbinger of a steeper contracnorth central regions suffering subsidised housing programmes inflation.

The housing figures are not surprising given the level of interest rates prevailing before gege institutions have substana substantial minority, particu-larly where usury ceilings exist on interest rates, have cut back eltogether.

It now appears clear that two major segments of the economy -construction and the car industry-are entering a recession together. Classically, one, usually housing, has led the

The decline in car sales has tion in the winter mooths. The had e substantial impact on an-Fed's measures, announced on other economic statistic-the October 6. have not yet had rise and fall of personal income. time to bite fully it is thought. In October, personal income The drop in honsing starts advanced by a seasonally rise and fall of personal income. was not uniform across the adjusted annual rate of 0.8 per country, with the far west and cent compared with September. Pay increases for federal emthe sherpest falls. There were ployees accounted for e good slight increases in the south and part of this increase, which was north east, where Government still outstripped by the rate of

Mr. Maurice Bishop, Prime

overthrow of Sir Eric Gairy, an-

nounced on Sunday that 250 Cuban technicians were ex-

pected to arrive today to start

building a new international

agreement with the

President Castro at the

General Assembly last

being loaded with construction

machinery in Havana for use on

the new airport, the Grenadan

have expressed interest in the

airport project but the Grenadan Government has com-

plained of delays in putting

Britain, Canada and France

Several ships were

Cuba launches aid plan for Caribbean states

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

 $\mathbf{u}\mathbf{v}$

month.

CUBA is this month launching sensitive areee like Managua'e a major political campaign in main airport. the Caribbean with the despatch of about 1,000 extra technical Minister of Grenada who came neighbouring to power in March after the personnel to

On Monday President Fidel Castro bade farewell to 554 teachers being sent to Nicaragua where the Sandinista Government is to launch a mass literacy campaign early in the Cuban Government, he said, new year. The teachers are to came as a result of his talks stay in Nicaragua for two years.

Cuha is donating their services to the Micaraguans. The Castro Government ran its own mass literacy campaign in the early years after the Cuban

As well as teachers, Cuba sent security personnel to Managua in July who in the first days after the overthrow of the Somoza dictatorship guarded

Tories lose two by-elections

MR. JOE CLARK'S Progressive Conservative Canadian Government has been pushed to the brink by two by-elections which went against it on

Mr. Clark's Tories managed to lose to the socialist New Democratic Party the Prince Alhert seat in Saskatchewan, leng held by the Tory staiwart Mr. John Diefen-baker, the fermer Prime Minister, who died this autumn. In Newfoundland the Liberal Opposition retained a seat vacated by Mr.

went into provincial polities. As a result, the house is neatly divided 141-141 hetween the Tories and the Social Credit members from Quebec, who heve supported it hitherto, and the two

In the case of a tied vote, the Speaker, e Liberal, would prohably obey tradition and cast his vote for the Government. But things are not quite so simple. One Tory. Mr. Paul Yewebuck, who has a grudge against the Prime Minister, refused to attend the House when the Government earlier this month won confidence motion by a margin of two vetes.

Offsetting this, Mr. Arnold Peters, NDP, has said he will net take part in snap votes of confidence sprung on the House by Mr. Pierre Trudean, the Liberal leader and former Prime Minister, whom Mr. Clark ousted in the May 22 General Election. But Mr. Peters did say he would take part in "regular" votes.

But the cards are not all stacked against Mr. Clark. In the first place, winter elections are traditionally avoided in Canada because of the fierce weather, Furthermore, many Liberals do not feel ready for battle: Mr. Trudeau himself said on Tnesday that he was in no special burry to defeat the Government.

	Gen. Elect.		Now
Tories	136		136
Liberals	174*		114*
NDP -	26	•	27
SoCred	6		3
* Includes	Speaker		

Canadian

Tuesday. Don Jamieson, the former Foreign Minister, when he

opposition groups — the Liberals and the NDP.

PARTY STANDINGS

	Gen. Elect.		Now
Tories	136		136
Liberals	174*		114*
NDP -	26	•	27
SoCred	6		3
* Include	s Speaker		

Election may dash British hopes to quit Belize

Calypso colony in no hurry to cut loose

BY WILLIAM CHISLETT IN BELIZE CITY

THE PACE of progress towards full independence for this remote and underpopulated Area: 8.867 British colony hangs in the Carib, European. balance today as voters in Belize (formerly British Honduras) go to the polls to elect a new U.S.\$ 114m. National Assembly.

The incumbent Premier, Mr. Price, George wants independence as soon as posslble. But be is facing a powerful challenge from the conservative opposition led by Mr. Dean Lindo, who is happy for the Central American territory to remain a British dependency for many years yet. Mr. Lindo's United Democratic Party (UDP) is favoured to beat Mr. Price's People's United Party (PUP) by an appreciable margin.

Mr. Lindo's tumhledown lawyer's office in Belize City is a wooden building on stifts, like many of the houses in the country. Outside, a calypso band practices in the afternoon sun while barefoot children play in a dirty, unpaved street riddled with potholes and overflowing drains.

Further down the street a mass of jobless people—unemployment in the city is estimated at 20 per cent—bang around the harhour as a hrass band marches past with instruments glinting

square miles. Population: 140,000-Negro, Maya. Exports: Sugar, citrus, chicle. Gross National Product 1978 (est.): Capital: Belmopan.

Principal town and port: Belize

City (pop. 45,000).

Party and the opposition United Democratic Party favour full independence, which Britain is willing and indeed anxious to grant. But the United Democratic Party, which over the years has been making successive and substantial gains at municipal and national level, wants independence at a far slower pace than the People's United Party. However the whole problem has been deadlocked by neighbouring Guate-maia's refusal to give up its historic claim on Belizean terri-

he will try to hreak the in hu independence stalemate by saggin trying to persuade the U.S. to up fu use its influence in Guatemala ment. to the city is estimated to persuade the Government As if anticipating their vic- Mr. Lindo would also try to Mr. Lindo admir cent—bang around the there to drop or change its tory his United Democratic persuade Britain to maintain visited the manas. "The U.S. has clont Party has distributed a pro- a training camp as opopsed to a California long the instruments glinting and can tell Gnatemala to lay paganda record called "Ain't full military force in Belize tragedy, but instruments off," he says. Hitherto the no stopping us now," adding after the country achieves his only connectic the People's United U.S. has abstained on the more zest to a lively campaign independence. There is already smear campaign."

tory.

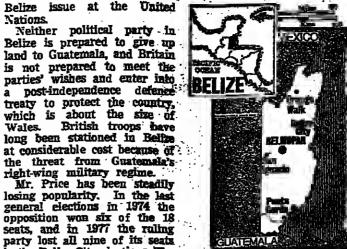
If Mr. Lindo wins, he says

Nations. Neither political party in Belize is prepared to give up land to Guatemala, and Britain is not prepared to meet the parties' wishes and enter into a post-independence defence treaty to protect the country, which is about the size of British troops have long been stationed in Belize at considerable cost because of

losing popularity. In the last general elections in 1974 the opposition won six of the 18 seats, and in 1977 the ruling party lost all nine of its seats in the Belize City elections. The opposition then won control of five of seven other towns in municipal elections last year. If this trend continues Mr. downpours. Lindo will come to power and the British Government will find him less disposed to inde-pendence and more interested in huilding up the country'e

sagging economy by opening it

up further to foreign invest-



which has been beld in a mix-ture of intense heat and sudden

The United Democratic Party will probably draw on most of the new voters in the 18-21 age pracket, for it was the opposition which took the initiative in getting the voting age lowered to 18 after the last general

a jungle warfare school bere. He says a training camp would not interfere with Belize's sovereignty and would act as a deterrent to Guatemala's territorial designs.

Mr. Lindo also says he fears that if Mr. Price wins the election he "will do anything to become Premier of an independent Belize and perpetuate himself in power." He charges that there are fellow travellers in the ruling party who have been making overtures to Cuba. Both parties have been concentrating on domestic issues. The People's United Party speaks of its record of achievement, the opposition punches holes in it. Indeed, domestic

issues have struck more chords locally than the idependence issue, and Mr. Lindo plays on domestic matters cleverly. Animosity reached such a point in the campaign that the ruling party distributed leaflets

alleging that Mr. Lindo was linked to the Rev. Jim Jones's movement in Guyana and the mass suicide in Jonestown a year ago.
Mr. Lindo admitted that he

visited the movement in California long before the tragedy, but insisted that was

Oil shortage warnings fail to convince Americans

BY DAVID EUCHAN IN WASHINGTON

having renounced for political reasons all oil imports from Iran, had to take seriously the threat of oil and petrol shortages at home, a senior Energy Department official warned yes-

Mncb of the problem might be alleviated if Iran kept up overall production and re-directed the 700,00 harrels a day it previously shipped to the U.S. to other markets, said Mr. John Sawbill, the Deputy Energy Secretary. This in turn would make more non-Iranian oil available for the U.S. Mr. Sawbill, a newcomer to

the department, made clear he did oot want to be caught out by a sudden shortage, as his predecessors were last spriog. The world demand and supply for oil was in "delicate balance," and this would

increase exports.

But the imprecise picture given yesterday hy Mr. Sawhill, with no exact forecast of a shortfall in the U.S., will do nothing to help the Administration push the states into setting voluntary energy conservation targets. State governors reacted coolly to Administration urging last week that they cut state governments' use of oil by 5 per

Rationing

Only California has re-introduced the odd-even petrol rationing system which many states imposed in the summer. Governors are generally sceptical until the Administration comes up with hard figures of an impending shortage.

Total oil consumption in prospect of the Organisation of in the International Energy October ran at just over 17m Petroleum Exporting Countries Agency h/d, compared with 18.4m b/d (OPEC) raising prices again around a year earlier. The average when it American car is apparently Caracas, being driven 175 miles a week, down from the 290-mile figure a Spot market year earlier.

Soaring world oil prices were the biggest factor in squeezing domestic energy use, Mr. OPEC Sawhill thought, But the Carter make Administration is deeply likely. worried—as are other indus-

when it meets next month in

market, where prices are now. \$35-40 a barrel compared with OPEC contract prices of \$22-24, make such an increase more

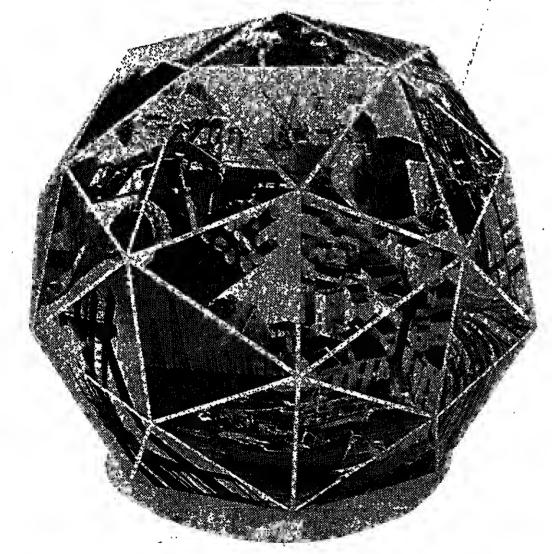
THE U.S. ADMINISTRATION, producing country planning to case using less energy this year, trialised countries - about the industrialised countries grouped Agency (IEA) were rallying around President Jimmy Carter's plan setting specific oil import ceilings. He expected the IEA ministerial meeting in Paris next month to show OPEC Conditions in the oil spot producers "we are serious."

But though Mr. Carter announced in July an 8.2m b/d import quota for the U.S. in 1979, the Administration is still dithering about how to enforce Mr. Sawhill claimed that other that ceiling.

Call for better meat marketing

balance," and this would Indeed, Mr. Sawhill himself abattoirs, says a report on live. The report recommends help co-operatives and other become even more precarious crowed mildly over the indicastock and meat marketing rationalising the livestock proproducer groups to improve next year, with no major oil- tions that Americans are in any published yesterday by the duction and marketing chain, their marketing.

LIVESTOCK producers and marketing policy committee of improving producer access to meat companies should work the Central Council for Agritogether better to co-ordinate cultural and Horticultural Cothe supply of finished stock to operation. improving producer access to abattoir and meat trade outlets, and exploiting export opportunities—which, it is hoped, will



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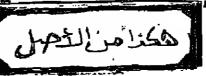
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HOW TO BUILD ABOENS.



he new Boeing 767 won't leave the ground until 1981. But it has already flown 17,000 hours at speeds near the sound barrier at pressures similar to altitudes up to 35,000 feet.

Engineer Dick Day, assistant Carol Hutson, and a team of Boeing people have been putting aerodynamicallyperfect scale models of the 767 through an exhaustive series of wind tunnel tests for more than four years.

These tests help verify engineering calculations about fuel efficiencies and the integration of lightweight



structural components, as well as predict flying characteristics. As advanced as this tech-

nology may be, it is still people

ingenuity that makes it all possible. And that's true in every stage of design and construction of a Boeing ietliner.

For it's all too easy to think



a Boeing is built on an enormous, fully-automated assembly line. Actually, every



A meticulous hand-made construction of literally millions of wires, aluminum panels, struts, ribs, levers, wheels, dials, motors, rivets, pumps, electrical devices and count-

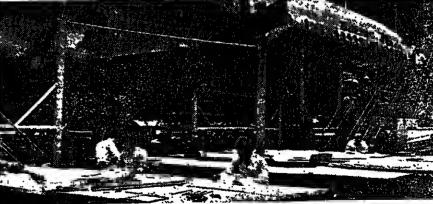
less sub-assemblies.

But before any new model is built, there is a full-scale



extensive wind tunnel tests, a detailed mockup of the aircraft is constructed.

So even before the 767 gets off the ground, we know it will.



dress rehearsal. That's what these pictures show. Besides

Machines make it easy, people make it possible.



By David Satter in Moscow

ASEA, THE Swedish electrical equipment manufacturer, bas won a contract valued at approximately SKr 150m (£16.3m) for the delivery of a gas insulated substation to diatribute power for the entire Stary Oskol metallurgical complex now going up near Kursk.

he contract, which was awarded to ASEA against West German competition, by the Metallurgimport Soviet foreign trade organisation, covers the design of tha building, manufacture and delivery of the station as well as supervision of construction.

Krupp deal

The substation is one of the largest receiver transformer stations so far ordered in the world. It will receive power at 330 kilovolts and distribute it at 110 kilovolts. It will include four, three-phase power transformers, each rated at 320 megavolt amperes. Installation will be completed in 1982.

In March, the Krupp concern won a DM 350m contract to deliver an electric steel plant to the Kursk complex.

It also it due to be completed in 1982 and will have an annual production capacity of 1.45m tonnes.

A contract has also been signed for a giant pelletising olant for the complex, but there has, so far, been no decision on the contract for DM 500m rolling mill for the Kursk complex. It is expected that when the entire Kursk complex is completed it will use more than 1,000 megawatts of electrical power and will produce millions of tonnes of iron pellets and rolled steel

High hopes for China hovercraft plan Tighter code Sought for U.S exports to Iran sought for

THE BRITISH Hovercraft Cor- major craft in Gbina.

total of 11 vists by Chinese might be made in China. officials to the corporation's BHC management.

volve a joint venture production of hovercraft.

Composents for the Super 4

hovercraft — which operates in the Eoglish Channel — would a 5,000-ton ferry. However, the be made in Britain for assembly in China.

at the British Aviation Equipment Exhibitioo, to be held in Shaoghai in March. The draft craft Corporation was invited proposals were finished yester- by the Chinese Navy to give a day and will be given to the Chinese Embassy in London before the exhibtioo.

The corporation said yester-day that the final assembly ing minelaying, troop-carrying would be based initially on and amphibious duties.

components, poration has proposed to China assemblies, system components a joint venture for the pro- and bought-in items, all supplied duction of the Super 4 hover- by BHC. But at a later stage, the corporation anvisaged that The development follows a some of the main components

The Super 4 hovercraft may works on the Isle of Wight and be used for carrying passengera two visits to China this year by on ferry routes between Canton and Hong Kong, Port Arthur Chinese officials told the corporation that any agreement
that may be reached would involve a joint venture production

and Cheefoo and over the
Hainan Strait. Other routes,
including that up the Yangize
River from Shanghai could also be operated.

ne made in Britain for assembly Chinese may decide to expand passenger capacity of 416 seats to between 1,000 and 1,600, by to present its detailed proposals converting the existing car deck. at the British Aviation Equip

week-long presentation in Shanghai earlier this year. The Chinese are understood to be

joint venture production agreement are proceeding favourably. It has been estimated by sources in Gbina that the BHC is about three-quarters of the way use of the syndicated Eurodollar

towards winning a contract. The exhibition in March organised by the Society of British Aerospace Companies, is expected to result in further progress. China has been told that Shipping Company of the Philipassembly of the craft requires

assembly of the craft requires pines to finance the purchase of aircraft technologies. Crafts-ships by the Philippine commen needed include assembly fitters, coppersmiths, electri-cians, woodworkers and workers experienced in glass-reinforced plastics, as well as "modern" management, test workshops, supervisory and inspection systems.

The corporation also said that the "relatively low investment in engineering tooling and construction techniques employed make the assembly of the Snper 4 in China a suitable introduction to joint ventures in the aerospace sector.

jet engines are already manu- from Peking.

The corporation is confident factured under licence in China, that developments towards a and other British companies are known to be actively-pursuing similar arrangements.

Philip Bowring adds from Hong Kong: China is making market to finance its capital goods exports. It was learned bere yesterday that the Bank of China and Paribas are arranging a U.S.\$14am loan to Beam

panies from China. The ten small general purpose cargo vessels will be supplied over a period of three and a

The loan is expected to be at a margin of I per cent over Libor, and over ten years with a three and a half years grace period. It will be guaranteed by the Philippine Government • China produced 101m tele-

visioo sets in the first 10 months of this year, a 160 per cent increase over the same period last year, the New China News However, Rolls-Royce'a Spey Agency said, Reuter reports

Talks seek end to deficit with E. Germany

BY LESLIE COLITT IN BERLIN

BRITISH TRADE and company representatives bave spent three days in talks with East German trade and industry officials to try to discover wby UK exports to East Germany are doing worse than those of its competitors.

Britain's exports to East Germany in the first nine months of this year were £40m. while imports from East Germany were £74.7m. This is the largest deficit with any Comecon country with the exception of the Soviet Union. East Germany ranks fourth in Britain's trade with Comecon states after the Soviet Union, Poland and Czechoslovakia, and soon appears likely to be overtaken by Romania.

headed by Mr. Rex Browning, instead gone to the West

Under-Secretary of the Department of Trade, bas beld talks at the East German Foreign Trade Ministry and the Chemicals and Mining Industry Ministries to piopoint East German needs in the 1981-85 five-year plan. Senior company executives from Woodall Duckham Davy International, Courtaulds, Cementation International and GKN accompanied

GDR joint commission. Overall, Britain ranked fifth among Western countries in its trade with East Germany but had the lowest exports of seven other leader Western traders with East Germany. In recent years UK companies bave lost every bld for large East German industrial contracts which have

him at the meeting of the UK-

Germans, French, Italian and Berlin, in an analysis of East GKN is one of four Western

groups bidding for part of the largest industrial project East Germany is offering Western companies, a DM 2bn (£519m) modernisation plan for the East German truck industry. GKN ia hopeful of winning contracts for several of the eight different areas of vehicle component manufacturing, including the construction of plants to turn out clutches, axies and wheels.

The UK deficit in trade with East Germany this year contrasts with an increase in East German imports from other

countries. The German Institute of

Germany's foreign trade, says East Germany appears to have accepted a further rise in its indebtedness to Western countries. The institute says this is "plauaible and entirely economic" in the light of Western willingness to offer credit and continued worldwide price increases which benefit debtors.

The institute says the foreign trade situation for East Germany continued to worsen this year. Its terms of trade with the Soviet Union and Western countries further OECD countries, apart from deteriorated and the accumu-West Germany, and a fall in lated trade deficit since 1974 is exports to bard currency said to bave risen to well above deteriorated and the accumu-DM 15bn. This is some 60 per cent of the value of total East Economic Research in West German exports last year,

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world-wide corporations

By Brij Khindaria in Geneva

COMPLAINTS BY developing countries that multinationals national trade by using busi-ness practices that harm Third week conference here.

The aim of the 73-nation conference is to establish a set

despite the optimism voiced at Monday's opening session by Sr. Jose Sanchis Munoz of Argentina, the conference chairman breakdown cannot be ruled out.

Developing countries claim that, through acquisitions and affiliates in foreign countries, multinationals have acquired a stranglebold over some markets and are often in a position to dictate terms to developing country governments whose entire national budget may be a fraction of the company's consolidated

As a result, governments have in the past accepted restrictive business practices under which domestic enterprises are reined-in or competitive imports from other foreign suppliers are curbed to obtain investment from certain multinationals. Many multinationals also traditionally dominate certain sectors such as mining or cash crop cultivation in Third World countries because of their colonial past.

Another major difference of opinion concerns the privi-leges to be given to develop-lng country enterprises. The West wants such companies to be treated in the same way as foreign subsidiaries.

abuse their power in inter-World enterprises and experts are the focal points of a three-

of rules to control or eliminate restrictive practices used by multinationals, which adversely affect the international trade of developing

The reles have been under negotiation for more than three years in expert groups and the conference is designed to overcome the remaining obstacle to agreement.

After a long tussle, the developing countries, acting to-gether as the Group of 77, agreed in earlier talks that the rules should be voluntary. They should be used as guide-lines by governments considering new legislation and by multinationals wishing to do more business in the Third World.

Western countries have approached the negotiations with a great deal of caution and,

The main arguments in the present talks are expected to centre on the extent to which the draft rules and principles would apply to restrictive business codes allegedly practised in relations between a multinational parent and its hird World subsidiary. Th West wants these to be treated as matters internal to the mul-tinational while the Third World wants them to be seen as international transactions.

The West has also questioned the business prac-tices of State-owned and State trading enterprises as well as curbs on business activities authorised by governments.

down 56% so far this year

BY MARY FRINGS IN BAHRAIN

Iran has reduced the percentage ammonia plant in be constructed U.S. exports sold to the ted by Petrochemical Industries Middle East and North Africa company of Kuwait. of 1978 and 1979.

while exports to most Arab also designed by Haldor Topsoe countries increased this year, the value of exports to Iran will use advanced technology fell by 68.5 per cent from \$2bn during January-September 1978 to \$883m in the same The contract includes the period this year. Imports from Iran also dropped, from \$2.26bn to \$1.52bn, although the level of imports into the U.S. from the whole region showed a

marginal increase. The shortfall from Iran was made up by Sandi Arabia (\$5.791bn) against \$3.8bn and to a lesser extent by Algeria, Morocco and other Arab states. All the Gulf states bought more goods from the U.S., but tha figures do not include aervices such as consultancy or management contracts.

Figures for the first nine months, with 1978 comparisons in brackets, are as follows. Bahrain \$129m (\$90m):

essociated company of Snamp-rogetti, a company of the ENI group, bas been awarded a con-

MARKED drop in trade with tract for the design of an

from 10.6 to 7.7 per cent, comparing the first three quarters duce 1,000 tonnes a day of ammonia is to be situated in Figures from the U.S. Depart-the Shuaiba industrial area near ment of Commerce show that two 800 tonnes a day urea plants

The contract includes the licence, basic and detailed engineering supervision of the construction and start-up of the plants. The contract for the construction and supply of equipment will be open to international tender.

Rolls-Japan deal closer

By Lynton McLain

ROLLS-ROYGE expects to sign a contract with three Japanese industrial companies for the joint development of the RB 432 jet engine by early next month. Kuwait \$567m (\$513m); Oman S69m (\$51m); Qatar \$107m talks with Kawasaki Heavy (\$57m); Saudi Arabia \$3.55m Industries, Mitsubishi Heavy (\$3.153bn); and UAE \$487m Industries and Ishikawajima-Harima Heavy Industries.

• Haldor Topsoe, the Danish Development costs would be shared between Rolls-Royce on the one band and the three

Synthetics 'threat'

BY ROGER BOYES IN BONN

WEST GERMAN and British synthetic fibre manufacturers will face extremely tough comaccording to a senior executive noted that raw material prices in the West German chemical in the U.S. have been already petition from the U.S. in Euro-

Dr. Guenter Metz, head of fibre sales for Hoechst, warned that although demand for syning in the market to the thetics would probably rise by I per cent in Western Europe ducers. Gombined with the next year, the U.S. would stand a strong chance of soaking up production costs this has posed the extra business.

"The U.S. producers will increasingly penetrate our West prices and the favourable deve-

The effect of this, he said, was already being felt by British producers who have had to cut back capacity.

per cent lower this year than in Europe and have condemned the U.S. Government for intervena aerious challenge.

Dr. Metz said that West German industry was pinning European markets because of its hopes on action by the Eurothe artificially low raw materials pean. Commission following pressure from CEFIC and lopment, for American ex-CIRFS, the two European porters, of the dollar exchange chemical and fibres umbrella organisations.

Swiss machine orders fall

BY JOHN WICKS IN ZURICH

THERE has been a sharp fall by an improvement in domestic in foreign orders for Swiss orders. machinery and metals, accord- While total new-order value

ing to the Association of Swiss of SwFr 3.3bn (£1bn) was down machine-Builders.

of SwFr 3.3bn (£1bn) was down by 2.7 per cent and 3.4 per cent In the third quarter of this respectively, on the two preced-year, new export contracts were ing quarters, turnover also lower by 14 per cent and 9.4 per cent, respectively, than in the two preceding quarters. Expressing its disappointment at the development, by which the share of export husiness declined from 65 per cent to 59 per cent, the Zurich-based body said it was not fully effect. body said it was not fully effect the corresponding 1978 level.

Call for free trade in aviation

BY KATHRYN DEVIEL IN SINGAPORE

of the international market was exclusion from that lucrative made by the chairman of Singa-pore Airlines, Mr. J. Y. M. Pillay, at a Financial Times conference in Singapore on Air Transport in the Developing World

Mr. Pillay called for "free aviation trade" between all those countries and airlines which believe they are respons-ible and efficient. Referring to the receot row between Austrathe receot row between Austra-llan and South East Asian airlines over Australia'a revision of its International Civil Avia-tion Policy (ICAP), Mr. Pillay said that during "this turbulent episode" the unity of the asso-ciation of South East Asian Nations (ASEAN) remained firm and Australia backed down.

But, said Mr. Pillay, the ICAP speaker Mr. Enver Jamall, example will be repeated in different forms, as long as aviation authorities do not recognise that their best contribution bad found aviation a cost-like the devalorment of according to another speaker Mr. Enver Jamall, chairman of Pakistan Internation and found aviation a cost-like the devalorment of according to another speaker Mr. Enver Jamall, chairman of Pakistan Internation and found aviation a cost-like the devalorment of according to another speaker Mr. Enver Jamall, chairman of Pakistan International Application and the contribution of according to another speaker Mr. Enver Jamall, chairman of Pakistan International Application and the contribution of according to another speaker Mr. Enver Jamall, chairman of Pakistan International Application and the contribution and found aviation according to another speaker Mr. Enver Jamall, chairman of Pakistan International Application according to the contribution and the contribution and the contribution and the contribution and the contribution are contributed at the contribution and the contribution and the contribution according to the contribution and the c

lines of the developing world.

Sir Lenox said that Australian tion.

travellers are benefiting from Another current controversy the new ICAP policy and so is was touched on during the first Australia's tourist industry, day of the two-day conference. "Some of the airlines with in Singapore by Mr. Roman "Some of the airlines with in Singapore by Mr. Roman whose establishment we were associated provide us today Philippine Airlines and also with most vigorous competi- president of the International system.

AN ATTACK on moves by some the new ICAP proposals was airlines to take an unfair share that they were threatened with source of traffic.

Mr. Saw Huat Lye, general manager of the Malaysian Alrline System, commented that differences of view on KAP and on the U.S. deregulation policy on international services would not only affect the current and projected operations of South East Asian airlines to Australia and tha U.S. but would also bave implications on the future direction of the operating and marketing strategies of the airlines in the ASEA region.

communications, by import sub-stitution and by invisible earn-

to the development of commercial aviation is to leave the market to sort itself out regions where highways were Sir Lenox Hewitt, chairman of non-existent But what was the Australian airline Qantas, unique for the developing world said his airline had a proud was that airlines played a positive role as a major contributing factor towards national integra-

lowest possible fares between problems if the U.S. Civil Aero- skill or education. Australia and the UK. One of naotics Board succeeds in its lem must be recognised and ASEAN's main quarrels with determination to prevent IATA steps taken to correct it."



from negotiating common air

fares among its members. Mr. Salim A. Salaam, secre-general of the Arab Air Carriers Organisation, commented that during its early days IATA was very much a cartel dominated by the large and mainly Ameri-can carriers. But, he said, the Airlines of the Third World new IATA is a forum where contribute to the national airlines discuss fares without development effort by providing any carrier, no matter how communications, by import substitution and by invisible earnings, according to another region like the Middle East speaker Mr. Enver Jamall, there is enough diversity in policies to maintain divergen-cies in tariff policies and keep

competition." A critical note was struck by Mr. Stephen Wheateroft, chairman of International Aeradio and director of economic development at British Airways. Mr. Wheateroft said that the major deficiencies in en route traffic control-particularly in developing parts of the world-are in communications. Most serious are the inadequacies in ground to ground communications between flight information

points of the air navigation While Qantas welcomes that competition, said Sir Lenox, it is also conscious of its own national responsibility for the lowest possible fares between the competition are specifically as a saying that air traffic controller has not lowest possible fares between the controller was quoted as saying that air traffic controller has not lowest possible fares between the controller was not lowest possible fares between the controller was quoted as saying that air traffic controller has not lowest possible fares between the controller was quoted as saying that air traffic controller has not lowest possible fares between the controller was quoted as saying that air traffic controller has not lowest possible fares between the controller was quoted to the controller was

centres, the essential control

Real cost of oil now lower than in mid-70s

CONSUMERS IN the UK are paying less for crude od . real terms — that they did in the mid-1970s. Even if the Organisation of Petroleum Exporting Countries raises its prices on January 1, as generally expected, the price — expressed in 1972 dullars—may not reach the levels paid in

This emerges from a atudy which shows that currency fluc- In 1976, for instance, Arabian cost (in 1972 dollars) to the UK tuations and inflation are light was costing the UK \$8.50 works out at \$6.34. dramatically distorting the true

The UK is buying Saudi Arabian light oil for about \$18 a barrel, an 847 per cent increase on the \$1.90-a-barrel price prevailing in 1972, before the first Middle East oil crisis.

However, when the current price is recalculated in 1972 dollars, allowing for the effects of inflation and curreocy changes, the rise in real terms is nearer 279 per cent. In 1972 dollars the price of Saudi Arabian light oil — the OPEC Arabian light oil — the OPEC "marker" crude — is \$7.10 a harrel, somewhat higher than the real prices last year, but apprecially lower than the cost of oil hetween 1974 and 1977.

Inflation. in particular. has next month. But, however low the real costs of OPEC oil in the UK and imports are seen to be, for most countries they still rose to record high levels in the third quarter of this year.

THE REAL	COST OF C	PEC CRU	•	72 dollars)	
	An	abian Light			1979
	1972	1975	1976	1978	3rd Q
ial price	1.90	10.72	11.51	12.70	18.00
	1.90	7.37	8.50	6.45	7,10

light was costing the UK \$8.50 The calculation for real oil prices has been made hy Petroleum Intelligence Weekly. the authoritative oil industry oewsletter. It states that while selling prices have official ' climbed to \$23 a barrel or more. the cost in real terms had reached only \$7 to \$11 a barrel in the third quarter of this year.

Even today's spot price for crude oil—some \$39 a barrel ions" will only add fuel to the and more—works out at only \$7 to \$11 a harrel in real terms.

However, wheo the current price is viewed solely in the light of currency fluctuations. the strength of sterling against the dollar is made apparent. In lerms of 1972 exchange rates the \$18 a barrel oil would be costing the UK some \$20.16.

The newaletter points out that officiala in nil consuming nations might be fearful that such "brutally candid calcula-

Rise in house prices slackening says Lloyds Bank Bulletin

BY MICHAEL CASSELL

slowing and in 1980 they will crease the interest the interest of the probably stagnate or, in some unless competitive rates fall not necessarily of exactly the probably stagnate or, in some unless competitive same kind as the monetary cases, fall back temporarily, from present levels. according to the Lloyds Bank

menthly economic bulletin. orivate housing market, prepared before last week's 3 per cent rise in Minimum Lending Rate and the subsequent prospect of a big leap in mortgage rates, the bulletin says that demand for housing is expected to slacken next year.

It emphasises that average house prices have risen by 50 ner cent in the last two years but concludes that the period of rapid growth is now over.

According to the bulletin, personal disposable income should rise roughly in line with since the spread of owner inflation during 1980, but by occupation is an important little or nothing to real terms. Mortgage lending by building societies, it says, is likely to continue to he restricted by lack of funds and the banks will also be limited by monetary controls.

Lloyds says that while record mortgage rates may be enough to deter some borrowers, the investment rates to be offered by scalefing are unlitted to the case for mortgage controls has temporarily weakened with the end of the house price investment rates to be offered by scalefing are unlitted to the case for more official of the clearing banks. continue to he restricted by lack socleties are unlikely to long run case for more official of the clearing banks.

THE RISE in house prices is prove attractive enough to in-control of building acciety slowing and in 1980 they will crease the inflow of funds, deposits and credits, though

Christopher Johnson, Linyds' economic adviser, com- to banks," In an analysis of the current ments; "The demand for houslng may thus slacken for the next year. There are already signs that houses are becoming barder to sell and that asking

prices are being reduced. " As the economy moves into recession, bouse prices will probably stagnate, as in 1974, or at most rise by rather less than the general rate of inflation. Ao actual fall for one or two quarterly periods, such as occurred in 1974 and again in 1975, is not

excluded. · The bulletin predicts that pnlitical objective accasional official intervention in the housing market is likely to

and prudential controls applied

Mr. Don Moody, president of the House Builders' Federation. told a London housing conference yesterday that the imme diate prospects for building society loans and, therefore new house building activity.

were "grim." Mr. Moody sald it was now essential for the societies to raise interest rates over and ahove the levels planned for January before the recent rise

It helped no one, he said, t., hold down the mortgage rate if such action merely ensured a continuing shortage of home

The house building industry, he said, now faced a watershed in terms of the supply of hous-

Construction orders fall sharply in September

in Britaio fell sharply in Sep-tember after showing signs of maintenance work, the only doring

According to provisional figures published vesterday by the Department of the Environment, new construction orders, expressed in constant prices, fell to £445m, the lowest menthly total since March

of improvement in orders squeed during the summer, although ing. and this was largely due to work catching up after delays caused by the winter's bad weather and industrial action.

Gown on the second quarter and generated action ponding quarter last year.

Public works orders were 19

DoE figurea, with workload per cent lower than in the surveys published by the second quarter and 15 per cent surveys published year ago. Federation of Civil Engineering down on a year ago. Contractors and the Hnuse-

BY MICHAEL CASSELL

intended to remove all constraints from the development industry, Mr. John Stanley. Minister for Housing and Construction acid materials. In

struction said yesterday in

Mr. Stanley, speaking at a conference organised by the House Builders' Federation, said it was not true, as had been

suggested, that Ministers were

sary detail and was extremely

looking at the prospects for

involved an average of only 25

NEW CONSTRUCTION orders private industrial and commer-

the recent construction growthsectors According to the DoE, new construction orders duting the tbird quarter were 4 per cent lower than in the previous three months, and 8 per cent down on the corresponding

period last year. The public sector was again
There had been small signs worst affected, reflecting the squeeze on government spend-Third-quarter orders for still below levels of a year ago, public housing were 4 per cent down on the second quarter and

builders Federation, suggest showed one of few third-quarter that this period of catching up improved areas, being 23 per cent up on the second quarter has ended.

transferred to inspectors, result-

ing in considerable savings of time. Only for really important

cases would the power of the Secretary of State to recover

jurisdiction over the appeal be

To save decision time for

The Minister confirmed the

ment announced details of fees

to be charged for building regu-

More important, there bave been signs of a gradual decline in the rate of new orders for last year.

seek to lift all curbs'

THE COVERNMENT'S review we are considering in that in of the planning system is not future all appeals would be

become embruiled in unneces-become embruiled in unneces-sary detail and was extremely constly in the economy.

later. "We are boping to see a trial of this system of what has been called 'instant justice'

speeding up planning appeals. Government's plans to charge

He claimed that appeals decided for planning applications and

took an average 42 weeks while would be issued soon. Last week

those transferred to inspectors the Department of the Environ-

constly to the economy.

Mr. Stanley's Department was in a few months' time.

"The most radical proposal lation approval.

Fears on building policy

Financial Times Reporter

THE CONSTRUCTION industry will suffer "irreparable damage" unless the Government changes its policy on public expenditure. says the Federation of Associa tion of Specialists and Sub-Contractors.

It is critical of the Government's recent White Paper on public expenditure, which said that capital spending on construction in the next financial year would "diverge substantially " from the outcome for 1979-80.

Mr. John Huxtable, director

af the federation, says that though the White Paper indicates construction cuts next year on housing, roads and schools which he claims could be as much as £500m there is no indication of compensating increases in other capital work. He has outlined his criticisms of Government policy in a letter to Mr. Michael Heseltine, the Environment Secretary, and says that the White Paper only compared an estimated outturn for figure for 1979/80 with Planning review 'does not

a planned figure for 1980/81.
"In practice planned figures for capital work are always overestimated. So actual capital spending on construction work next year is in effect likely to

be lower than this year." "There is a provision in the White Paper for total underspending next year of £1hn, and in recent years up to 80 per cent of all underspending has been in planned capital expendi-

ture.
"Taking these factors into account it appears inevitable that public-sector construction spending will fall sharply in 1980-81 compared with 1979-80.

appeals being determined by inspectors at inquiries, the Department of the Environment giving the developer carte bad asked the Planning Directo Measuring TV rate whether an inspector could Efforts to streamline present indicate his decision the day procedures were intended to speed up a system which had become embrniled in unnecesviolence

METHODS of measuring the amount of violence shown on TV and the context in which it is portrayed are to be examined by Mr. Barrie Gunter, a social psychologist, under a two-year research fellowship awarded by

by the Environment Secretary said a consultation document Mr. Gunter, 25, a post-graduate research student in North East London Polytechnic's psychology department, begins the

ICI plans to spend £20m on

IMPERIAL Chemical Industries.

in one of its biggest investments

for many years in its paints

divisinn, plans to spend £20m

on a naw resin-making plant at

Work on the plant begins in

spring, subject to local planning

ICI said yesterday it would be

among the most advanced in

Europe and able to compete

with any in the world. Eventu-

ally, it will replace some of the

nlder units at Stowmarket and

Slough, the paint division's other main site, and a factory

in West Germany. About 30 permaoent new jobs will be

The plan reflects ICI's grow-

ng profitability. Between 1977

and 1978 pre-tax profits from

paints and decorative materials

share of the total European

Resins are made from oil derivatives and are fundamental

constitueots in all paint. Most

used in its own paint works or

by associate companies and over-

seas licensees.

rose from £13m to £24m.

Profitability

permission, and it is to be com-

missioned in early 1982.

Stowmarket, Suffolk.

But following the aweeping away of all controls on currency movements between Britaio and the rest of the world, except Rhodesia, the situation has

This has wide implications for control of money supply and credit in the UK and for the international role of sterling, two subjects under active discussion at the Bank and the Treasury

Mr. Denys Henderson, the banking division chairman, said the inpotential vestment would maintain the British lCI group as a world leader in paint and resin manufacture.
"It is also an important step in our plans to develop our

growth.
The "corset" controls now in to lend, expand too fast,

of the resin produced by ICT is

Some consequences of freedom

Eurosterling market, by David Marsh

ONE RESULT of Government aboliting of exchange controls last month is that bankers. corporate treasurers and City investors as well as Bank of England and Whiteball policy makers will pay a lot more attention to the market in lending and denociting of starling new plant ing and depositing of sterling in banking centres outside the

so-called Eurosterling market bas a volume of about £3.8bn. It is based mainly in Paris, with offshoots as widely flung as Amsterdam, Bahrain and the Dutch Antilles, and was always an area of largely academic interest so loog as the British authorities maintained controls on transfers of aterling out of the country.

Scene changed

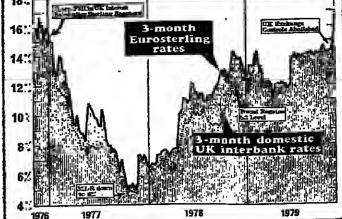
cbanged.

UK residents are oow free tn carry out depositing and borrowing transactions in sterling with banks outside Britain wberever they see ao interest rate advantage.

Opening up access to the Eurosterling market and foreign generally creates a loophole by which banks and their cuatomers can evade Bank of England restrictions on credit

operation force banks to pay punitive special deposits to the Bank of England when their interest-bearing llabilities, wbich they use as a base from which

Banks in foreign centres can now make loans in sterling or Richardson, Governor of the been extended for a further through the foreign currency to UK Bank of Eogland, to call in the six months. But they are seen ing system.



borrowers totally free of coract controls.

Assuming a free market in Eurosterling, offshore sterling lending abould normally be at a slightly lower interest rate than that from domestic banks.

Absence of reserve assets requirements for banks in Euromarket centres lowers cost of lending, and sbould also allow them to offer slightly higher sterling deposit rates than in

As the chart shows, Eurosterling deposit rates have in the past been well above domestic levels because of insulation between the two markets created by exchange

But since abolition of controls sizeable · funds have already been transferred from the dnmestic to the offshore sterling sector to take advantage of the higher overseas interest rates. This has resulted in a lowering the rate differential, and recently has even pushed the Eurosterling rate below the domestic level.

The obvious loopbole in the framework of monetary control last week prompted Mr. Gordon

leading British and foreign banks in Loodon to aak them to observe the spirit of the corset regulations as if the foreign exchange controla had not, after all, been abolished.

Baoks are being particularly dissuaded from routeing loans for corporate customers through their international branches. This had been an attractive proposition for many banks, as a meana of arranging lowercost fuoding for their cnatomers. which would also allow them more room within the corset restrictions for making domestic loans.

Despite the guidance from eventuall Threadoeedle Street, it is clear attitude that corporate treasurera will national role. continue to take advantage of rate differentials between the Euro and domestic markets in diversify

place sterling overseas. which foreign banks can lend pounds to anywhere in the the dollar in oil payments. world. Some of this money ta the London clearers do.

iog device to help contain money supply growth uotil a more comprehensive system of monetary control is put into

Relaxation of restrictions on foreign borrowing of sterling, decided as part of the exchange cuntrols aboliting, is likely, in time, to create demand by fureign Central Banks to build

up their official exchange reserves held in pounds. By agreement with overseas sterling holders, the Bank has succeeded till now in keeping the level of sterling reserves to the limita set 2½ yeara ago of

£2.gbo. The authorities say that Britain's fundamental economic position is not strong enough to withstand an increase in the pound's reserve role.

City observers see this aa a clear contradition of the basic justification for abolition of exchange controls — that Britain, as a "petrocurrency" State operating rigidly anti-inflationary monetary and fiscal policies, was strong ecough to on its own feet.

Pressures

Depending on the success of their anti-inflation policy, the Bank and the Treasury may

Meanwhile pressures are building up on the oil. States to reserves, especially after the This will provide a base from present furore between Iran and the U.S. over the use of

There is a clear risk that if bound to be re-lent to the UK, the oil States and other counespecially if foreign banks do tries are thwarted from innot feel themselves as hound creasing their reserves in by "gentlemen's agreements" Londoo they will build np with the Bank of England as the treatment of the bound of the build np sterling boldings on the Euromarket, creating additional The corset regulations have room for credit expansion Richardson, Governor of the been extended for a further through the international bank-

"That Lufthansa is punctual on long flights didn't surprise me, is so punctual on short flights did."

This is an aothentic passenger statement



Consult your Travel Agency or our himatable (or exact details of all our Hights

technology talks

BY DAVID CHURCHILL, CONSLINER AFFAIRS CORRESPONDENT

TOP-LEVEL talks about intro- Number Association, which allo-

posed yesterday by the largest

shopworkers' union, the 460,000-

strong Union of Shop, Distribu-tive and Allied Workers.

The talks would mainly cover

laser-scenning electronic check-

tain a low-power laser beam which reads a special bar-code printed on each item as it goes through the checkout. The price is automatically retrieved from

the in-store computer. Shoppers

are given a receipt detailing the

item and its price.
Fewer staff will be needed

not only because of the faster

checkont service expected, but also because staff will no longer

be needed to fix prices manually.

trial dispute.

U.S. may abolish tourist visas

countries, including Britain. The domestic tourism industry in the U.S. is facing a sud-major obstacle to continued services. den influx of foreign visitors. About 1.25m Britons will probably visit America next year. and perhaps a third of these will need to go to the U.S. Consulate in London for visas.

Ms. Jeanne Westphal, U.S. Assistant Secretary of Tourism. told the annual convention here of the Association of British Travel Agents that "legislation is being considered that will abolish the requirement for non-immigrant visas for visitors from home illegally in the U.S. is countries with whom we have excellent relationship."

tion. These included the UK.

Ulster managers paid

A SURVEY of management cent of the sample and showed

commercial managers, on cent of the sample, earn an average, earned £15,500, had a average of £8,000 and the

company car and a pension overall average of executives

salaries in Ulster published this an average salary of £10,500.

less, survey shows

BY OUR BELFAST CORRESPONDENT

week showed top industrial and

The study was compiled by Coopers and Lybrand Associates (NI), the management consultancy. Haif Ulster's top

managers were eotitled to a

share in profits, and a similar proportion had private health

insurance provided by the com-

The top management category covered those with sole control, over staff and budgets, includ-

ing managing directors and

general managers. It repre-sented 8 per cent of the sample

of 550 managers in 43 com-

The next category, senior managers, represented 31 per

continued growth in visits to America. The present precedure this service there were per-forecast. tively complex. It has been re- suffering heavy losses. tained because of fears of illegal immigration.

Now the need for foreign right. earnings from tourism is seen as a greater priority, and the on target. We are getting 25 risk of thousands of Britons, per cent of it now. We, he Germans or Japanese using the minnows compared with British seen as slight.

But !beralisation of entry She said that there were about procedures is likely to ruo into 20 countries under considera- considerable opposition in some

Middle management. 38 per

The survey made oo compari-

sons with the rest of Britain

but a spokesman for Coopers

and Lybrand said a top man-ager's salary of £15,500 could be set against an average in

Great Britaio of £21,000 and the

overall average of £8.700 would

Salary levels in Britain, how-ever, are likely to reflect the

higher proportion of larger

enterprises which would be

Monogement salaries in Northern Ireland, Coopers and

ybrand Associates (NI). 108.

Great. Victoria Street, Belfast.

included in any sample.

compare with about £10.400.

Throughout the first year of confident I can beat my 1977 for issuing visas, although it has sistent reports of low loads and been speeded up, is still rela- rumours that Sir Freddie was But he has admitted this only

to say that he has now " got it

He said: "The market is bang Airways, TWA and Pan-Am, have gone from 18 per cent last year to 25 per cent this year. Sir Freddie is confident of starting his service to Hone Kong aext September, and he has plans for a round-the-world

Coal sales

Financial Times Reporter

inquiry told

COAL SALES to industry are

starting to rise "very steeply indeed." Mr. Malcolm

Edwards, the National Coal

Board's director general of marketing, told the Vale of Belvoir inquiry at Stake

Rochford yesterday.

"We shall sell at least 150,000 tens more than last

year and have in prospect at

least another 5m tons of new

-The oil communies have

made it clear they are with-

drawing from beavy oil in

chemicals, so there is a great

concern throughout industry

to move to more reliable fuel

The list of industries nego-

tiating to change to coal was "commercially confidential."

rising,

ways executive to "stop talking rubhish," and he disagreed with Britisb Caledonian over how much fares should be cut and how quickly the cheaper fares network should spread.

ticket pricing.

Earlier in the conference Sir

He accused the scheduled air-

to subsidise promotional fares designed "to put people like me out of business."

He also urged a British Air-

Freddie clashed with rival air-

THE U.S. GOVERNMENT is Japan and Switzerland. Legisconsidering ending the need for lation could be introduced early visas for rourist from several next year.

Sir Freddie Taker told the Skytrain system In September Mr. Duncan Haws, British conference that he took a "fivemillion-dollar pasting" huring round-the-world fare would be voiced doubts about the development. The visa requirements of the his first year running the \$999. "At the moment there is lation of airline services such U.S. bave been considered a London to Los Angeles Sketrain a good chance that it could be as had been seen in the U.S. as low as \$802," he said. "I am. He said there was no reason for travellers to set lower fares at the expense of travel agency hankruptcies.

Sir Freddie said that in the line representatives following long run the agents would do his call for a free-for-all in better from an increased

Mr. Ray Colegate, a senior lines of using high basic fares official of the Civil Aviation Anthority, said that the Authority would not interfere any more than seems necessary. But if Britain's Civil Aviation

Bill, which has just had its second reading in the Combecame law. Authority would be free to run British air traffic without guidance from the Government.

Bread profit margins of 60 major companies 'extremely low'

BY USA WOOD

PROFTT MARGINS for bakeries have been "extremely low." says a report by Company Comparison Comparison lished vesterday.

It looked at 60 of the major companies within the industry over three-years, ending September last year. Profit margins during the period had fallen from 3.4 per cent to 1.8

One of the major factors for the industry's poor performance was the decline in oread consumption during a period of rising living standards, said the

The other main factors have been pricing policy and over-capacity, said ICC. At the

beginning of 1977, the Govern-ment lifted the discount ceiling on bread and coupled with the retail price war, higher discounts were given.

The position was exacerbated by Spillers' decision to increase volume and gain a greater hare of the market. The final blow was the bread strike in September 1977, said ICC.

The ontcome of gloomy background was the withdrawal of Spillers from bread making and an obviously much-needed reduction capacity within the industry. Nevertheless. industry was in a loss making position in the first quarter of 1978 and possibly in the second quarter as well," said the report.

Banking Union seeks new Act wins O'Brien's duction of new electronic tech- cates product numbers later nology into retailing were pro- translated into har codes, said approval

BY MICHAEL LAFFERTY,

THE RECENTLY enacted Bank ing Act should remove uncer tainty about the scope of Bank of England powers to supervise the British hanking system, said Lord O'Brien of Lothbury. former Governor of the Bank of

England, yesterday. Delivering the Institute of Bankers Ernest Sykes memorial lecture he said the Act woold remove a good deal of confusion arising from divided respon-sibilities, for example, between the Bank of England and the Department of Trade.

Lord O'Brien believed that

Lord O'Brien believed that the Act, containing Britain's first banking legislation, should benefit the banking system "by ensuring good order and discipline throughout the whole range of deposit-taking institutions while not to any degree impairing that freedom to do business under the benevolent if watchfuf eye of our central bank..."

bank ... Turning to the growth of fringe banks in the early seventies. Lord O'Brien said that in the past "too many of the aspiring deposit-taking institutions grew up too fast, with over-exalted ideas of their place in the world.

We need brilliant bankers and we need cautious bankers out above all we need sound bankers." he added. The former Governor argued

that the Bank of England had foreseen the dangers long before the fringe banking crisis of 1974. It was a tragedy that the delicate process of readjustment was totally upset by a notably imprudent expansion of the economy, he said.

Post monopoly should end

THE POST OFFICE monopoly on mail delivery should be ended, says The Forum of Private Business following a survey of its 3,000 member companies.

The survey showed more than 60 per cent of the members were against the monopoly being

"The sooner that competition is allowed, the more quickly will Britain enjoy a better mail-service," said Mr. Stanley Mendham, chief executive of the group, which represents owners of private enterprises.

"With all its good intentions, the Post Office mail operation is on the road to hell as a monotive to improve the service," he

laser-scanning electronic eneckouts coming into supermarkets in the next few years. Already the Key Markets supermarket group has started an operational laser-scanning system. The other large multiple chains including These consultation with other European unions in monitoring what is happening not only in Europe but in other areas of the Western world." chains including Tesco, Sains-bury and International Stores plan to start their own systems early next year. The new laser-scanning electronic checkouts, stready widely in use in U.S. and Burope, continue to the stream of the str

The only condition for the talks would be that they should be concerned not just with wage levels "but the whole climate." and development of sensible industrial relations."

translated into har codes, said that USDAW's offer was "un-

precedented" in the retail

policy for some time, and would

debate the matter at the union's

next angual conference.

"USDAW is also in close

The union considered its

lec'

THE

Nearly 600 delegates from retailing and manufacturing companies attended the con-ference Mr. Donald Harris, a Tesco director and chairmen of the Article Number Association, seid that laser scanning and article numbering was the most dynamic development in UK retailing since the intro-duction of self-service."

Already over 200 major food manufacturers have agreed to put bar-codes on their products. his is some 58 per cent of the to goods in the store. Mr. John Flood, USDAW food and drink industry's total

deputy general secretary, offered Retailers who have agreed to put har-codes on their own-label talks to plan introduction of this new technology without indusproducts account for some 71 Mr. Flood, speaking at a Lon-per of per cent of the industry's turn

Corby attracts inquiries from 100 companies

FINANCIAL TIMES REPORTER

ago. British Steel is to close most

of its iron and steelmaking plant for in the town by early next year advanced factories and a new with the loss of 5,500 jobs.

road at the town's. Earlstrees The corporation said yester- Industrial Estate.
day that 75 per cent of those Feature Pa

CORBY Development Corpora-tion has received more than 100 interest. H all of them took up inquiries for factory space in the town since it was granted development area status 11 days.

At its meeting yesterday the corporation's Board approved contracts worth nearly £2.25m construction of eight

Feature Page 22

Shipbuilders win £1.8m order

£1.8m order to huild two 250tonne deadweight lighters for ing six lighters for the Royal the Ministry of Defence for de- Navy. Yesterday it launched the livery next year.

Mr. J. W. Eckhard, a director degaussing vessels for the of the company, said that an from the yard.

CLELANDS SHIPBUILDING aviation-spirit lighter and a Company, Wallsend, part of tank-cleaning lighter would pro-British Shipbuilders, has won a vide about three months' more work for the yard's 500 men.

The company is already buildsecond of two purpose-built

NEWS ANALYSIS—BBC REGRADING BY GARETH GRIFFITHS

Disputing the method, but not the need for reform

Corporation and its most powerful union, the Association of Broadcasting Staff, is, paradoxically, over an issue both sides agree is due for reform.

The present grading structure covering about 16,000 staff has appfied for 20 years. Its main im has been to ensure fair internal comparability and fair reatment for staff, whether they work in an affinent or relatively

fts terms of reference, as such, did not take account of external market forces or comparability with FTV.

ABS, covering half the Corpora-tion's staff. National Union of Journalists, National Association of Theatrical, Television and Kine employees, the Electrical, Electronic, Telecommunication, and Plumbing Trades Union. Society of Graphical and Allied -have all accepted the need for change. The method of change is now the cause of

Daring the past 18 months, despite financial problems, the BBC's staff has increased by 1.200 to 27,890. Salaries until petitive, thanks to a Central Arbitration Committee award in January

Nearly all those jobs are covered by a grading system which is divided into five main groups: the top managerial, production and editorial (MP) grade (7,174 staff); the oper-ational (OP) grade (7,126); the Administrative support (AS) grade (1,647); the clerical (CO) grade (564); and the secretarial and clerical (SC) grade (5,132).

There are eight separate oivisions within each grade, awards provisions. annual increment scales and earnings roofs.

The system is operated by a grading staff of about 30 people. The only people in the BBC outside the schemes are the top 50 management staff appointed directly by the Director-General, and, at the other end of the cleaning and catering

THE ROW over regrading of this system with one allowing more than 1,000 and the "constaff at the BBC, between the greater flexibility. The proposals tinnous grading turmoil, with greater flexibility. The proposals mean setting up five structural bands, based on "job families," with broad salary ranges within

each band. Departmental heads would be allowed greater flexibility in making merit-pay awards. Market forces, particularly compari-son with ITV rates of pay, would be given more import-

The ABS is ready to agree to a change in the grading system although Mr. Tony Hearn, ABS general secretary, says it will bave a dramatic effect on negotiations at the BBC.

The ABS, which in effect, started life as a BBC staff association, is much more sensitive to nuances in negotiation within the BBC compared to the other unions, which represent much smaller numbers and also have the vast majority of their mem-

Intensification

The grading system, as planned would mean, for example, that on a TV programme producer or director would be in grade band five, assistant pro-ducers, script-editors and production-unit managers in grade four, production assistants in grade three, research assistants in grade two and assistant floormanagers in grade one. This compares with the much more rigid grading system existing

The BBC started talks with the unions over a new grading system and put forward detailed proposals about a new system on October 15.

In a letter to the unions, Mr. Michael Bett, BBC Director of Personnel, said the present system was approaching total collapse. It had become distorted, either by expedient decisions by management, or union pressure, and by way-ward arbitration.

The main thrust of Mr. Bett's argument to the unions was that the structure had now become a game of leap-frogging

The number of current re-

grading claims was running at

porary triumphs" had created instability which was damaging for morale. Intensification of the row started with a letter from Mr.

Bett to Mr. Hearn on November 2 informing the union that grading department resources would be switched, as from November 5, to development of the new system.

The BBC would stand by any

firm offer of regrading which had been made already but outstanding regrading claims would, in effect, be frozen. The ABS regards this freeze

unfair on members who were in the queue for regrading and who, it says. penalised. The union says it is prepared

for discussions on introducing the BBC proposals but only on condition the outstanding grading issues are dealt with. The BBC says this would take two years and the present action is being taken by people affected by the freeze

by the freeze.
The BBC freeze fed to the The BBC treeze fed to the ABS withdrawing from regrading talks last Wednesday. Underlying the whole dispute is fear among the ABS that the BBC is slipping down the payscale, particularly against TPV which recently settled its dispute with a 45 per cent two-year deal

Mr. Jack Wilson, NATTKE's general secretary and one of the union officials present at the regrading talks, said the pay issue at the BBC was "like

sitting on a volcano." Regrading is particularly relevant in this context because during pay policy it was seen by Corporation staff, as, in effect,

a way of evading pay policy. The BBC is keen to get it new proposals into operation by April 1980 and plans to have details on jobs and pay relativi-ties for all staff affected by the new system early in the New

But BBC management and the ABS are still far apart on the with other unions issue. involved very much on the side



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Record shipping losses last year

BY WILLIAM HALL, SHIPPING CORRESPONDENT

THE NUMBER of ships and the tonnage lost last year were the highest figures recorded in peacetime. The tonnage lost through sblpwrecks reached Its bighest level since statistics were first collected in 1890.

According to figures released hy Lloyds Register of Shipping yesterday, 473 ships totalling 1,710,813 tons gross were lost by the world fleet last year. These figures are substantially above the previous record year in 1976 when 345 ships totalling 1.156,109 tons gross were lost.

The proportion of the world fleet lost was almost double that recorded in 1977. The wreck the Amoco Cadiz (109,700 tons gross) on the coast of Brittany inflated the figures. It was the largest ship lost.

The 144 sbips wrecked through stranding or striking rocks amounted to 681,795 tons gross (144 ships).

Tonnage lost through fire and collisions reached record of 85 sbips tolalling 586,367 tons gross-including ten tankers of over 10,000 tons gross. The largest ship lost was the Greek tanker Andros Patria of 99,460

BY PAUL CHEESERIGHT

materials forum because of

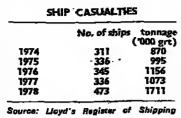
provoke the same degree of

supplies. The forum was launched

yesterday by Professor Sir Hugh

Ford, president of the Institu-

tinn of Mechanical Engineers,



tons gross: Last year 27 vessels caught fire while in port. The 56 ships lost after collisions amounted to 140,036 tons gross. At least 14 of these collided in bad weather or fog.

Of the rest, 169 ships (258,585 tons gross) foundered and nine (14,734 tons gross) went Tankers made up 41 per cent of the ships lost, and bulk carriers 11 per cent. A total of

286 general cargo ships were Greece suffered tha highest casualty rate, 87 ships of 782,291 tons gross—nearly half the total tonnage lost. In percentage terms, 2.3 per cent of and the bulk carrier was a times the average Greek losses died.

Forum launched to preserve

supplies of raw materials

in the previous four years. The next most accident-prone were Panamanian ships, followed hy vessels from Germany, Singapore and Liberia descending order importance.
The number of sbips of more

than 10,000 tons gross lost also jumped sharply last year—36 vessels compared with 23 in the previous year. Of all ships lost 5 pcr cent were less than five

The tonnage which went to the scrapyard last year also reached a new record—1,078 ships totalling 10.1m tons gross were broken up in 1978. More than 50 per cent above the previous record figure. The bulk of the ships heing broken up went to Taiwanese breakers 6.0m tons gross) followed by Spain (Lim tons gross) and South Korea (0.8m tons gross). • The Liberian Bureau of Maritime Affairs bas launched a formal investigation into the collision of the bulk carrier Mimosa and the tanker Burmah Agate in the Gulf of Mexico on November 1. The tanker sank, the Greek fleet was lost-four virtual total loss-32 people

Kovember

Adult unemployment in the UK has fallen by 49,700, or 31 per cent, in the last 12 months but there has been a marked widening of regional differences. The number of people ont of work in sooth-east England has dropped by just over a tenth. But in contrast the total has risen slightly in both Scotland and the west Midlands, and the decline has been only marginal in northern England and the east Midlands. Another striking feature of the last year has been the re-emergence of hig differences in unemplayment between men and women. The number of men out of work has dropped by nearly 6 per cent, while female unemployment has risen by 1.6 per cent.

Two new Japanese cars go on sale today

the 1600 four-wheel-drive, which

which is modified for tougher are the Subaru 1600 four-wheel-driving conditions. are the Subaru 1600 four-wheel-Suharu is the sixth largest wheel-drive pick-up.

sale in the UK today, including and started selling vehicles in a four-door, four-wheel-drive, popular saloun.

By the end of the uccompany to TWO NEW Japanese cars go on Japanese motor manufacturer

The two cars are the Subaru company, a subsidiary of Fuji 1600 GLF five-speed saloon and Heavy Industries, will have sold about 4,000 cars in the UK shares the same new body hut Models already sold in the UK

alcohol' adverts banned

ADVERTISING claims that a drink may encourage sexual success were hanned yesterno longer imply that a drink can improve physical perform-

crackdown announced by the Incorporated Society of British Advertisers and welcomed by the Department of Health.

The ISBA's revised code of ractice lays down that "advertising must be socially responsibly," and that: "The immature, the young, the socially insecure or those with physical, mental, or social incapacity should not be the targets of alcohol advertising."

The new rules state that advertisements should neither be directed at young people nor in any way encourage them to start drinking. Any-one shown drinking must be— and appear to be—over 21.

Advertisements should not be based on a dare, nor impute any failing to those who do not accept the challenge of a particular

They should not emphasise the stimulant, sedative ar tranquillising effect of any drink, and they "should neither claim nor suggest that any drink can contribute towards sexual success, or make the drinker more attractive to the opposite sex."

Portrayal of repeated buying of large rounds, and excessive consumption, is forbidden.

The code states that moderate drinking is widely, enjoyed and helps to make social occasions cheerful and

Were Braniff.

Vere faster to

nericas

'Sex with Warning against pension change

THE GOVERNMENT should resist the temptation to switch the funded sections of the public sector pension scheme to a pay-as-you-go system, Mr. Derek Bandey, president of the Society of Pension Consultants, said last night in London at the biennial dinner of the Society.

Although be welcomed the Government's intention to reduce public spending, Mr. Bandey considered there was a danger in applying this to pensions. He said with a non-resources in one aspect of funded benefit it was too easy employment would diminish to provide benefit which could not be afforded, yet the amortisation cost had only an Mr. Bandey referred to the indirect consequence on the current financial position.

He considered there was no better financial discipline than immediately meeting the cost of providing pension benefits. Switching to a non-funded basis would, he felt, remove effective control over the containment of costs in the public sector pensions field.

jobs. People had a right to expect their pensions would maintain their purchasing power But pension provision was part of the overall costs of employment and the resources of employers were finite. Deployment of available

Mr. Bandey said there was no

easy solution to the problems of maintaining the real value

of pensions and in preserving

recent introduction of a code of conduct by the society, which would he binding on member companies. This set out rules guiding

members in dealings with clients, with the Press and other media, and the general public. The code aimed at maintaining high standards of professional

Computer producers call for stronger copyright

BY JOHN LLOYD

raised by an action taken by Safe Computing, a Chubb Group right and made us subsidiary, which has been dential information. settled out of court.

The action comes

The action was started in May by Safe against a former employee and against a company. of which be was a director. It arose because Factory

Management Systems bad started to market a production control package which bore similarities to Safe's own

In the settlement Factory

THE INCREASINGLY vexed Management Systems gave a question of copyright protection written acknowledgement that parts of its production control system infringed Safe's copyright and made use of confi-

> The action comes amid growing pressure from software bouses, both in Europe and In the U.S., for greater protection under copyright law.

Software producers now argue that the law must ha amended to take into account the special circumstances of computer programmes if they

LET YOUN



rial Promotion Officer, bria County Council, rlisle, Cumbria CA1 1DZ. ephone: Carlisle (0228) 23456.

speaking at a symposium in

PROFESSIONAL BODIES con- London organised by the Institusigned to act as a focal point nected with minerals extraction tion of Mining and Metallurgy for providing information to and usage have set up a on the availability of strategic decisions

worries about the availability of But any hopes of the Governessential materials for industry,
The materials forum wants to ing to secure the long-term supply of minerals was checked national concern about materials by Mr. Michael Marshall, Under as there is about energy Secretary for Industry. While conceding the importance of the issue, he would say only that the question was under review. There is no apparent time limit on the review.

In fact, officials have defined a broad policy to guard against supply interruptions and shortages caused by political difficulties and lack of investment. It has been awaiting political decision since before

the last election.
It embraces incentives to diversity overseas sources of mineral supply, the development of domestic resources, stock-piling, reclamation, recycling and substitution. "It would be valuable if tha

present Government gave equal concern to the availability of raw materials as to energy," Sir The Materials Forum is defor providing information to those making policy and taking

Funded hy Industry, the Forum is the result of a joint bodies-the Institution of Mining and Metallurgy, the Institu-tion of Metallurgists, the Metals Society and the Institution of

Mechanical Engineers, This ensures that Its activity will not be solely concerned with minerals extraction, but will embrace processing and usage relating the whole to the cost of energy involved. "We have to go

Cadmium tests on children

HIGHER THAN normal levels of the poison cadmium bave heen found in teeth from children in Shipham, Somerset, some part sof which were found to be heavily contaminated with the metal. The concentration was on average one-third higher than that found in Bristol

var that never ends

We British are a peaceful people. When a war is ver we like to consign it to the history books - and

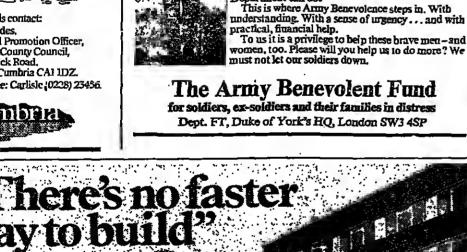
forget it.
But for some the wars live on. The disabled from both World Wars and from lesser campaigns, now all too easily forgotten; the widows, the orphans and the children - for them their war lives on, every day and

In many cases, of course, there is help from a cension. But there is a limit to what any Government Department can do.

muterstanding. With a sense of ingency... and with practical, financial help.

To us it is a privilege to belp these brave men—and women, too. Please will you help us to do more? We must not let our soldiers down.

The Army Benevolent Fund for soldiers, ex-soldiers and their families in distress





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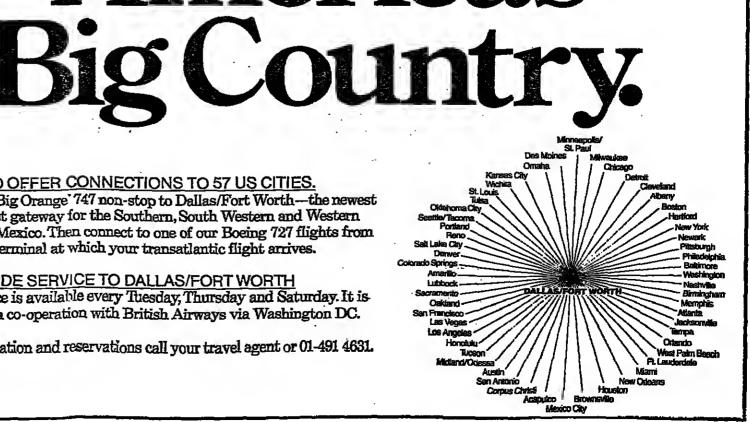




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Shell improves offer to tanker drivers

BY NICK GARNETT, LABOUR STAFF

SHELL improved its pay offer for tanker drivers and distribu- proved its basic rate offer, which the claim by now offering a tion manual workers yesterday to hetween 22 and 23 per cent over a full year.

have already made their first offers to the Transport and General Workers Union for their

Most of these bave been in line with the original 20 per cent proposals made hy Shell, the company first in the negotiating round.

Shell's drivers rejected those proposals following a recom-mendation from negotiators.

The company has not im- has responded to that part of would lift present rates and £150 lump sum on the underovertime earnings by 18 per cent The hasic would rise from £78 The principal oil companies to £92. It is also keeping to its. original proposals on improve-ments in conditions, estimated to be worth a further 2 per cent. In the claim, union negotiators had been seeking a retro-

> by Petrofina and Mobil earlier Shell, in its latest proposals ductivity talks with the union.

spective payment of 6 per cent,

backdated to July. This would

be in line with payments made

standing that a settlement is reached by the beginning of December.

It is reserving the right to withdraw the £150 offer, estimated to be worth more than 2 per cent over one year though not consolidated, if the proposals are not accepted by the

The company said yesterday that its response was very reasonable and boped it would form the basis for "real" pro-

Lloyds staff to quit banking union talks

stumbled into a further crisis yesterday when one of the clearing bank staff associations announced that it was proposing

drop out of the inquiry into the formation of the union.

Mr. John Bealey, the association's general secretary, ssid last night that the general councll, made up of 57 lay members, would probably meet within two

The decision of the staff association executive casts further doubt on whether the English clearing hanks and their staff

NEGOTIATIONS ON the for-representative bodies can sort recommend to a special conmation of a new union for the out the chaotic state of ference that it should return banking and insurance industry negotiating machinery in the to joint negotiating machinery

Tom Johnston, chairman of the Scottish Manpower Services Committee, has resulted in two The executive committee of detailed reports proposing the agreed. the Lloyds Bank Group Staff creation of a three-tier union Association decided to recommend to its policy-making general council that it should National Westminster together accept the second Johnston with the Banking, Insurance and

Finance Union. The decision of the Lloyds staff association executive follows the latest Johnston inquiry meeting last week. At it could to promote one staff that meeting, BIFU again pro- body. It is calling for an emerposed working parties into what gency meeting of the national it believes to be a series of issues still unresolved from the report.

The inquiry, set up under Dr. which the staff associations want —once draft constitutions for the top two tiers of the new union structure have been A statement from the Lloyds

report as a package deal it is recommending withdrawal from

the Johnston inquiry.

Mr. Bealey said the staff association had done everything federation of Bank Staff Associations, and staff association It also said that it would umbrella body.

Dockers will not handle U.S. coal

South Wales miners' president, Corporation's Llanwern works.

The action is in protest at BSC's decision to import more coking coal, at the expense of domestically produced supplies, which the National Coal Board has warned could eventually result in the closure of up to six South Wales collieries and concert to ensure no one suffers the loss of some 4,500 jobs in as the result of any action." the Welsh coalfield.

from Mr. Williams, the Trans- was triggered by a BSC plan to Welsh economy.

Union's 280 registered dockers

Mr. Cliff Thomas, the local transport union official, said the men ohviously had reservations. "But the mineworkers recognised we have our own special problems and they bave assured

us they will act in complete

port and General Workers' import an extra 300,000 tonnes of coking coal into South Wales yesterday persuaded dockers at at Newport agreed not to handle between now and next March. Newport, Gwent, to black a the 18,000 tonnes shipment This is in addition to 700,000 destined for the British Steel is due to arrive in about two tralia under regular contract. This is in addition to 700,000 tonnes from the U.S. and Aus-BSC has indicated it is prepared to more than double its coking coal imports to between 5m and 6m tonnes hecause imported supplies are currently around £10 a tonne cheaper than NCB coking coal, South Wales, with some 80 per cent of the UK's

coking coal reserves, stands to be most drastically affected. The controversy is expected The South Wales miners' to loom large at today's. Welsh.

Passport office staff walk out

BY OUR LABOUR STAFF

staff walked out yesterday in protest at a downgrading by the Foreign Office of about 200 staff. Between 80 and 100 passport office staff in Liverpool, members of the Civil and Public Services Association, walked out after failing to get talks Security Minister, visited a Mrs. Chalker said the only with local management over the Department of Health and people harmed when staff downgrading. Members in Bel-Social Security office in Glasgow. walked out were families

PASSPORT OFFICE clerical fast also took action, and memhers in offices in Glssgow and Peterborough demonstrations.

CPSA and Society of Civil staged an hour-long walkout the National Savings office in when Mrs. Lynda Chalker, Social Glasgow.

was in protest at cnts in Civil staged Service manpower costs, which are now being considered by the Cabinet, and at suspensions of and Public Servants staff also staff at other DHSS offices and

Mrs. Chalker said the only

Furnace workers' claim rebuffed

By Philip Bassett, Labour Staff

BRITISH STEEL yesterday rebuffed the third of its major annual pay claims when leaders of 14,000 blastiurnace workers were told to reconsider a 25 per cent claim the moment it was tabled.

The Corporation has already The Corporation has already given similar responses to claims for substantial increases tabled by the Iron and Steel Trades Confederation, the biggest unlen in the industry, and by a committee representing 41,000 crafts-men. The increases claimed were estimated by BSC to be worth 20 and 25 per cent

Leaders of the National Union of Blastfurnacemen met BSC officials yesterday to put their claim for pay increases of 25 per cent for both manual and staff grades, based on rises in the cost of living and restraints imposed during the years of the last government's pay policy.

The manual claim, which will be examined again in a meeting with BSC on December 4, also called for reduced working hours, early retirement, additional holidays and other improvements. staff claim, to be discussed again on December 12, also called for the consolidation of a 5 per cent supplement and

improved meal breaks. Mr. Peter Bloxham, BSC director of industrial relations. asked the union to rethink the size of the claim in the light of the Corporation's ability to pay.

The firm reaction to all three of the industry's major annual pay claims is an indi-cation of the Corporation's determination to meet the Government's requirement that BSC breaks even by the end of the financial year. Steelworkers at Corby will hold a mass meeting today on whether to take industrial action over the Corporation's decision to end fron and steelmaking at the plant by March

next year. The ISTC has recommended a national campaign of action against the decision which has been supported by the crafts-men but is, unlikely to he supported by the blastfurnacemen and will not be supported by members of the General Municipal Workers'

New offer from BOC

BOC said yesterday that it expected to have an early meeting with union negotiators representing drivers and cylinder handlers in its gases division who are operating a work to rule and overtime ban in a pay dispute.

The company is prepared to make a new offer over 12 months or longer which would be worth about 20 per cent. Its present offer-over eight months—is worth 131 per

Prior seeks 'sense of reality' in wage talks

yesterday to support the Government's aim of restoring "sense of economic reality" to pay negotiations by increasing their employee involvement.
Mr. James Prior, Employment Secretary, coupled his words with a severe warning of the consequences of paying too

much in wages.
Those who thought they could get away with the consequences of big wage rises were running "a very hig risk that it will backfire—and not just on the weakest," he said. He was speaking on the first day of a two-day Financial

relations in the 1980s, at Grosvenor House in London. He said there must be informed exchanges about the total needs of a company at the collective bargaining table. For its part, the Government would fight the battle against inflation as a top priority. "We shall not relent in our efforts to squeeze inflation out of the costem."

Times conference on industrial

He said employee involve-ment was not a substitute for collective bargaining, "to he pursued with some unrealistic idea of removing all conflict of

interests in industry." There were legitimate differences of interest in pay, but employee involvement should recognise the common interests. Mr. Prior did not subscribe to the view that the country needed weaker trade "We need unions which are strong enough to pursue consistent and responsible policies on behalf of their

He defended his proposed labour law reforms as consistent with Britain's voluntary tradition. The Government was only stepping into the arena to deal with specific abuses.

Company concero at the present wage hargaining climate was voiced by Mr. Pat Lowry. director of personnel and ex-ternal affairs at BL. He said wage claims would bave been high this year even without the Budget and the change of Government as unions tried to rectify anomalies or alleged anomalies. He urged companies to spend

less time "howling in anguish about exorbitant demands" and to spend more time spelling out

EMPLOYERS WERE urged the "cold and sometimes hrutal . He thought the Government economic fights that we face." Far too many companies, he couple its money supply targets said, would use the new free- with some general advice about dom from incomes policy to what levels of pay settlement negotiate pay settlements which were consistent with them. The

> a better time genuinely to re- be too ambitious. late pay to improvements in pro. The present round would see ductivity. Productivity deals much of what he called the had been given a bad name force of coercive comparability, by the way in which they were alongside a rising going rate. used to circumvent incomes policies.

On industrial law, he said the proposals to limit picketting would, of all the reforms, have the greatest impact on indus-trial life.

He thought unions were unlikely to take advantage of public money to conduct secret ballots, but such ballots had a vital part to play and appeared to be on the increase.

Lord McCarthy, Fellow of Nuffield College and the Oxford Centre for Management Studies, mounted a vigorous defence of incomes policies.

had missed its opportunity to they could not afford in the concept of the "going rate" mistaken belief that they could was inevitable and governments somehow dodge the facts of life. should try to influence that rafe. On a more optimistic note he incomes policies only worked said that there had never been when they were not trying to

alongside a rising going rate.

Lord McCarthy set out the
advantages of a hody like the
present Clegg Commission in
providing professional analysis
of relative pay rate for similar
jobs and said he hoped the commission would be retained.

If had been useful to both recent Governments, had chosen the right basis of comparison, but was not being used in the right way. It was being used for solving disputes. He said it was likely that comparability, however rigorous, would give substantial rates of increase to publie sector groups, particularly at the top end.



Pay round has characteristics of 'certified madness'-Methven

BY OUR LABOUR EDITOR

showed "all the characteristics less was seen by workers as a hy firms themselves of certified madness," Sir John victory for the employer. He said far too much Methven, Director General of the CBL told the conference.

A recent private opinion poll showed that 50 per cent of workers were looking for increases of hetween 14 and 25 per cent, and the vast majority thought companies could afford

He said many firms, faced with the crippling conse-quences of strike action, felt unable to resist. At the same time, the notion

THE PRESENT pay round slipped into usage and anything

Sir John said that the CBI had asked for more freedom and for responsibility for putting its own house in order. He said the main work should be dooe at grass roots level, comparies explaining to their unions what they could afford to pay.

It was not just a matter of a new approach hetween Government, the TUC and CBI sitting round the table. An economic forum linked to Parliament as suggested by the

He said far too much attention

was paid to things like the complexion of the Government, the going rate and comparahility and far too little to companies' ability to pay. "Mnch of the responsibility for that lies at onr own door. Far too little has been done managers and employers themselves with the result that employees have remained ignorant of the prospects of their firms." There was evidence that workers' pay expectations could be changed by disclosure of a high going rate had CBI had a part to play but of information, he said.

Industrial Relations CONFERENCE

Conflicts likely on legal meanings

LORD WEDDERBURN of Charlton, Castel Professor of Commercial Law at the London School of Economics, outlined the history of trades union impounity from civil prosecution at the conference. He said the Government's

proposed on trade union in-munities, on secondary ple-keting and on the closed stop, went much further than their own working papers would

Lord Wedderburn outlined a number of ways in which, he said, industrial cases could become entangled in conflicting arguments about the meaning of the law.

"My colleagues, and solicitors too, are quivering wifn anticipatory pleasure at the prospect of fees to come," he said.

Lord Wedderbarn said the Government's proposal to remove unions' immunity from prosecution for breach of commercial contract was bound to restrict the so-called "right to strike." The whole purpose of industrial action was to put pressure on file employer by impeding his business.

Even if companies decided not to use the new laws, their customers and suppliers could

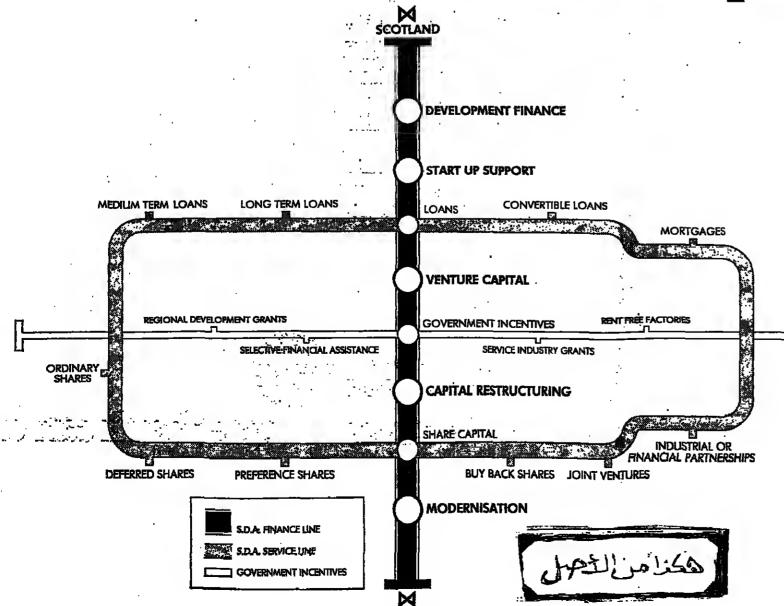
threw up a host of difficulties threw up a lost of dimentles about how to distinguish "licensed" from "unlicensed" pickets, as well as the prob-lem of defining a man's place of work for statutory par-

poses.
The conflicting views of another academic, Professor Ben Roberts, Professor of Industrial Relations at the LSE, were read to the conference by the chairman, Professor Sir John Wood, Prof. Roberts was unable to attend through

strength of the market nomy had diminished. said he thought the difficulties overcome if unions would coand work within the law.

He said the Government's recipe for strengthening employers was only likely to work in the long run and recent examples of conflict at Times Newspapers and in the

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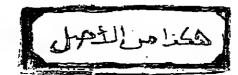
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Chnica Page Programmed in plain English MACHINES THAT can be pro- composed English sentences to the transfer.

INSTRUMENTS

Colour matching

PHOTOMARKER instruments analysis suitable for evaluating specimens in stationary, on-line or in- under any varied light or process modes for many indus- climate conditions. A self-

Automotive teriors, plastic resins or mould-coded, permanent records, ings, parts coatings, foodstuffs, Engelmann and Buck inks, pigments, graphic arts can all benefit.

PM-300 is for shada and colour matching, used as a routine tool in any working routine tool in any working Disposable quality control personnel. A lightweight. portable sensing dust mask head can be used under any lighting conditions. A push- OFFERING as a standard.

PM-400 is claimed to be the first fully automatic, portable provides colorimeter that accurate and rapid data printont in a variety of measurement scales. This allows the evaluation of field or remote colour problems with the same accuracy as laboratory equip-

An optional sensor, weighing 4kg and measuring samples as small as 2 cm can be stored in a compartment of the portable unit which weighs 8 kgs.

The hand held sensor can

colour measure external or remote are specimens at distances up to three metres, and record data contained data printer provides interiors/ex- instantaneous alpha-numeric,

Engelmann and Buckham Ancillaries. William Curtis House. Alton, Hants. 1HH (0420) 82421.

hutton is used to record the against dangerous particles and reference colour measurements nuisance dusts is a disposable as a standard.

nuisance dusts is a disposable dust mask produced by Martindale Protection, member of Blagden and Noakes group, Neasden Lane, London NW10 (01-450 8561).

Moulded shape of the mask leaves the nostrils and month clear of physical contact with the mask itself and dispenses with the inconvenience of a nose clip hecause it is held in place by an elastic band round the Resilience of the mask enables it to retain its sbape even after heing crumpled. Recommended price is 16p

few bandred people.

However, it has been deter- on. There is no limit and the mined to find a system that user can enter his own nouns to makes no use whatsoever of suit his activities. computer terminology or techcerned.

beadquartered in Manchester, Unilever is now forcefully attacking this market through several U.K. outlats, with plans for all 50 in due course. First shots have been fired at Cheltenham, and a centre is planned for London.

Recently the company undertook a considerable market survey of available "program it yourself" products, examining some 50 offerings, and settled upon a VDU/keyhoard/micro/ disc system called TINA made by Logical Machine Corporation of California.

Most of those attending a recent launch in London were both sceptical and uneasy about sitting down to compile a pro-gram, but when it became evident that the words used to communicate with the unit were no more than ordinary cach, and they are sold in English nouns and verhs, with than a couple of seconds. How-sleeves of 50 and boxes of 300. replies to the user in properly ever, limitations of use can

MACHINES THAT can be pro-composed English sentences, result if the user is involved in grammed in plain English by opinion changed.

Basic actions of the machine with very long files; REAM will heing reported on this page at are described by some 40 verbs advise on this. TINA has one

heing reported on this page at are described by some 40 veros advise on this. The has one sharply increasing rate and it contained permanently on the disc for the vocabulary and anhas now become evident that vocabulary floppy disc, such as other for data, each holding 1.25 the giant Unilever concern "get," "hegin," "delete," "expensely the state of the vocabulary and anhabitation. Stability of the Series 6000 and the state of the vocabulary and anhabitation. Stability of the Series 6000 and the state of the vocabulary and anhabitation. Stability of the Series 6000 and the state of the vocabulary and anhabitation. Stability of the Series 6000 and the state of the vocabulary and anhabitation. Stability of the Series 6000 and the state of the vocabulary and anhabitation. Stability of the Series 6000 and the state of the vocabulary and anhabitation. Stability of the Series 6000 and the state of the vocabulary and anhabitation. Stability of the Series 6000 and the state of the vocabulary and anhabitation. Stability of the Series 6000 and the state of the vocabulary and anhabitation. Stability of the Series 6000 and the state of the vocabulary and anhabitation. Stability of the Series 6000 and the state of the vocabulary and anhabitation. Stability of the Series 6000 and the state of the vocabulary and anhabitation. Stability of the Series 6000 and the state of the vocabulary and anhabitation. Stability of the Series 6000 and the state of the vocabulary and anhabitation. Stability of the Series 6000 and the state of the vocabulary and anhabitation. small/medium nouns describing storage files the prospect, at or after machinemachine market consisting of and sections thereof; in a sale time, of a confrontation companies (or perhaps parts of business these might describe between the business expertcompanies) employing up to a product characteristics such as user on the one hand and the name, size, colour, price and so

He can then proceed to maninique so far as the user is con-pulate data and huild np files to Manchester M3 3WL. (061 831 get the results be wants, rang-Through its office equipment ing from accounts to production distribution chain BEAM (Busisheduling, Complicated verbs distribution chain BEAM (Business Equipment and Methods), can he invented based on sequential use of the standard

Whatever is already in the machine (including the basic verbs and nouns) can be recalled on the screen to keep the user informed (or simply refresh his memory) at the touch of a few keys.

At each move the user is either told what to do next by means of English remarks on the screen, or is asked what he wants to do in the way of adding new data or looking at that already on the data disc. If be forgets a fila title, the machine will list them all immediately. A printer will reproduce what

is on the screen and can also Response time of the unit in

produce reports as defined by demonstration was never more Street,

computer expert-vendor on the

Price is about £11,500, to include a short training period. 7292). GEOFFREY CHARLISH

MATERIALS Will supply quantities

COMPANIES SEEKING quite small amounts of plastics moulding materials may find difficulty in obtaining supplies.

Northern Industrial Plastics

reckons it can fill the breach it offers to supply quantities ranging from 25 kg to 20 tons. Materials available include nylons, acetal resins, polycar-bonate. ABS, polyproorlene, polyurethane and so on. Delivery in about three days is promised.

The company operates from off Featherstall Road North, Oldham, Yorks OL1 2NP

• HEATING Flame remains stable

DUAL-FUEL burners for high mits suspended flame combusoutputs will operate on oil, gas tion in which the flame or combinations of the two with characteristics are similar to total flame stability, according to its designers, CEA Combus-

provides enough of a stand-off (gap) between the atomiser that the flame noes not touch and camage the brickwork. The steam atomiser bas a skewed jet and eliminates the need for

Fouling is sharply reduced BEAM is at 129 Deansgate, as are coking or carbonisation of the atomiser.

A central gas atomiser per-

• TEXTILES New twist to a yarn

MOST TEXTURED filament syn- tion twisting and pin twisting. thetic yarn is processed through either a pin-twister false-twist machine or by means of so-called friction twisting in which the yarn is held against a rotating high-friction surface and so given a very high degree of

Over recent years there has been a decided movement to process POY-nartially oriented yarns—on these machines and not only texturise them, but in the same sequence draw them and give them strength and fineness.

A completely new approach to texturising has been dray. applied on a commercial machine in Japan. It is being offered as a more versatile process than the conventional fric-

that of the oil flame.

This combination of concentrie ared oil and concentric peripheral fired gas gives stability at any ratio of gas/ oil mixture. There is no need for a permanent pilot to sustain ignition.

Emission of carbon monoxide and oxides of nitrogen are low and combustion is efficient, the burner being factory set to schieve this under all condi-

Combustion, CEA Hants PH6

9RD. Cosham 70111.

It is a technique described as "nip twisting." Instead of tesing the old techniques, the

way a very positive twist may be inserted, but the technique

either the throughput rate of

(British agent: Meschamp Inter-

national Sales, Thorn House, Donhead, Shaftesbury, Dorset, Tel. 0747 88280.) A full

machine has 216 spindles with a pitch of 120 mm. The nip-twist system is able to impart

either all "S" or "Z" twist or

alternate spindles may impart

high as 1,000 metres/minute.

COMPONENTS **Television** board

Atlas Copco

compressed air

systems.

A force you can

turn into profit

Atlas Copco

ia Systems Richnology or Generations To Come

ALL THE necessary circuits and components for the reception of both teletext and viewdata are contained on a printed board measuring 6 x 4 inches that can be incorporated into a standard television receiver.

Made hy General Instrument Microelectronics the system is nip twister has two diagonallyto be known as Teleview and opposed helts pressing against to be known as Teleview and opposed helts pressing against to be known as Teleview and the other. The yarn passes is described by the company as through the nin created where being sufficiently cost effective the belts are in contact. In this to attract manufacturers of additional contacts are in contact. on equipment as well as the television set makers once also offers the processor a wide range of variations by adjusting quantity production levels have . been reached. Significant per-formance advantages over existthe yarn or the speed at which the two belts are moving. The 323 Il Mach Crimper is built by Mursta Machinery. ing dedicated viewdata or teletext systems are claimed.

The system first "grabs" data from the intermediate frequency section of the set, or from the phone line via a modern. Control input can be from a full "qwerty" keyboard of a small keyboard, infra-red remote control can be provided.

A data acquisition chip processes the data according to S or Z twist, while the yarn type and user requirement and processing speed can reach as loads the result into a store, loads the result into a store, from where it passes to a video As with most modern process-ing machines it has a primary suitable signals for driving the heater to set the twist in the tube. The whole board is con-yarn initially and there is a secondary heater which reduces the stretch potential of the pro-

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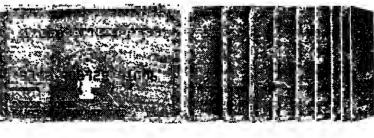
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	If you would like details of the system for

1-9 employees only please tick

ENERGY

Less power needed

POWER IS being needlessly cent and no high start current wasted according to the Well to cause eventual overbeating.

man Bibby Company in many Test carried out by the comman Bibby Company in many installations where an electric pray on a 25 hp squirrel cage motor is driving a load on an inotor which took 30 A on load and 18 A off showed that in intermittent basis.

This is because if the motor teelf is neer switched off, even for about 27 hours). This repitself is never switched off, even on light load, it is still taking current-to no good purpose.

of a compressor which is supply-

air receiver pressure drops

load as the compressor cuts in maintenance: air leaked at pres-

resents over 17,000 kWh saved over the year, which the com-Easie object on to switching pany says, represents some four the motor off in the case, say, tonnes of fuel off. tornes of fuel off. It claims that in this instance

In many cases it is helicved heating due to repeated large that even greater savings could

he made because the "off" In the majority of installations are frequently much thous the motor driving the compensation from the motor frequently much thouse the motor driving the compensation in the motor because the out-thouse the motor driving the compensation that Other work conducted by the below the required value, at company has shown that it pays which point the motor comes on to give attention to sir line

But by installing a powder sure is energy wasted, coupling, claims the company, the motor would start off load with gradual huild-up to 100 per 460301).

@ AUTCMATION

PROGRAMMED marking of with keyboard and server using manufactured products on an straightforward routines to deassembly line using a laser beam fine size.; characters needs. can be performed at speeds up to 100 characters/sec using an equipment made in California by Quantrad and available in the UK from Walmore Electronics.

The machine, which can be set up for use on a work table for batch production or be gantry mounted over a conveyor belt, uses a 100 watt solid state laser to write alpha-numeric characters, logotypes or other graphics which have been previously programmed into the machine's memory using keyhoard and display screen. Mark-ings such as serial numbers are automatically incremented.

Driven by a microprocessor, the equipment has only two moving parts — a pair of prisms which are rapidly shifted to produce motions of the beam in x and y axes at rates no to 5 kHz. Characters can be written in dot matrix form, or by continuous beam sweeping. in sizes from 0.02 to 0.5 in. Programming is performed

O IN THE OFFICE

Lists word processors

THE FIFTH annual equipment review has been published by International Word Processing Report" and this year runs to 64 pages—the first contained only five, an indication of growth in this area in such a short time.

The report lists the characteristics and prices of dictating machines, text editors, graphics display text editors and phototypesetters. In the text editor section

alone well over 100 items are described with prices ranging from under £1,000 to £100,000. with most of the systems ranging up to about £10,000. Last section contains the names and addresses of suppliers of equipment throughout Енторе.

A complimentary copy of the review is supplied to all sub-scribers of International Word Processing Report hut single copies can be purchased by nonsubscribers for £45 by applying to the company at 27 George Street, Richmond, Sorrey, TW9 1HY (01-940 7366).

spacings and so on. Walmare believes that the system will make conventional identification methods such as stamping, labelling and inking obsolete in many production

applications. It can write permanently on coy metal or plastic, through glass if necessary. Since no contrat is made. laser marking is particularly suitable for fragile parts, those with difficult geometries and those with otherwise difficult surfaces.

The unit has a 15 in steel frame covered with a glass fibre high impact resistant shell, with gaskets to prevent the entry of oil, water or dust.

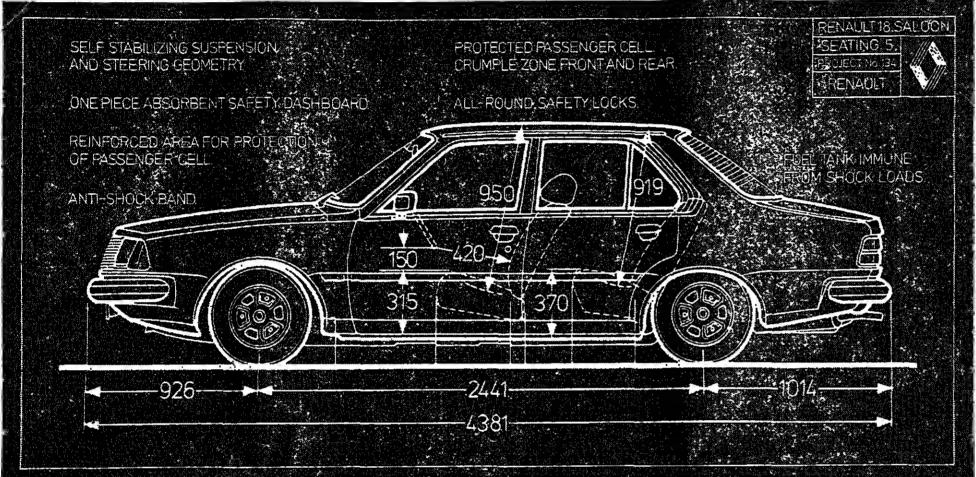
More from the company's electro-optic division, 9 Better-ton Street, Drury Lane, London WC2H 9BS (01-236 1228).



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drive they had no doubts about the extra space and improved traction it gives. And the two engine options they chose 1400cc and 1650cc, are flexible yetsmooth revving. In the case of the 18GTS, there's a fivespeed gearbox for lazy cruising or a top speed of 101mph. At the same time a long travel suspension system was developed specifically for the whole Renault 18 range. Unlike most companies who use the same system across



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widely differing models.

With the most comfortable suspension you can fit the most comfortable seats. To which they gave seat belts that are

Between the two pictures lie 8 years and millions of pounds in research and develop-

Most of which was spent ironing out the

Because they had to make it lighter and

Yet stronger than all safety regulations.
They did this, with the help of computers,
by specifying a stronger floor pan, box beams

The metal they pressed was rust proofed

(Not after it had been lying under an old

And to cut your repair bills the wings

Naturally, the engineers got their fair

With 20 years' experience of front wheel

and extra-thorough welding by robots.

compromises you find on most ranges of cars. A small fortune was given to the body-

aerodynamic for fuel economy.

and doorskins are detachable.

ment.

shell designers.

the day it was forged.

tarpaulin for weeks.)

share of the budget.

10mm wider than on any other car on the road, to hold you more securely and comfortably in place.

This was just one small benefit from an extensive study of all types of real accidents on the roads of Europe.

Not just simulated accidents caused by driving dummies headlong into brick walls.

Last but not least, an unrivalled level of

equipment was added to the GTL and GTS.

Electric front windows, headlamp wash
wipe, centralised door locking, head rests
and tinted glass as standard.

There are seven models, including two newestates in the Renault 18 range.

Test drive one at your nearest Renault dealer. It won't cost you a penny.

RENAULT 18
7 MODELS FROM £3,723 TO £4,870.

Sells for £3,887.

Senior changes at Crown Paints

From January 1 Mr. George D. Mr. Andrew Wood. Mr. Peter becomes works director and will Campbell becomes managing Mills, product manager. Plessey take over certain responsibilities director and chief executive of the WALPANUR COMPANY ceeds Mr. Silver as secretary of (IRELAND), Dublin. For the the association. past six years he has been marketing director of Crown Mr. Alan Chamberlain has been The companies are Paints. Darwen, Lancashire. appointed chief passenger man-the MY Dart group. Walpamur (reland is an asso-ager at the BRITISH RAIL Wesciated company of Crown Paints, tern Region Paddington head-Following this move Mr. Gordon Quarters. He succeeds Mr. Fearnley is appointed sales and Gordon Pettilt, who has moved Paints. He has been sales direc- manager. tor of the company for three years. A new works director has also been appointed to the Irish company. He is Mr. Alex Taylor, al oresent manager of Crown Paints' manufacturing unit at Woodley, near Stockport.

after seven years in that posi-tion. Lord Mais was Chancellor of the University during his term as Lord Mayor of London in 1972-73.

Mr. Michael Lawreoce bas been appointed commercial director of RACAL SAFETY.

Access Equipment has formed a subsidiary called ACCESS EQUIPMENT INTERNATIONAL with the following directors: Mr. T. F. James, Mr. J. W. S. Payne, Mr. G. R. Burn, Mrs. H. J. Desmond and Mr. K. M. Reader.

Communication Systems, suc-

marketing director of Crown to Liverpool Street as divisional

Mr. J. G. Harlley, group managing director of the TEBBITT GROUP, has asked to be relieved of his full-time executive duties with the company to leave him free to develop the interests of Tiger Securities, of which he is a Lord Mals has been appointed director. Mr. Hartley will remain Pro-Chancellor of the CITY on the Tebbitt board as a non-UNIVERSITY in succession to executive director with special responsibilities for new business opportunities. The new group managing director will be Mr. P. S. Jacksoo. who was previously group operations director. Mr. R. A. W. Rudd, chairman of Rowe Rudd and Co., bas heen appointed a con-executive director of Tabait. tor of Tehoitt.

> Mr. Andrew Graham has joined the partnership of CONRAD RIT-BLAT AND CO. Mr. Martin Catley, Mr. Steven Tattersali, Mr. Paul Vockins, Mr. Malcoim Wharton and Mr. Martin Wilkinson have become associates.

Mr. F. L. Davison has been Mr. Ross Silver, hranch appointed managing director of manager of Thorn-Ericsson Telecommunications (Sales), bas become chairman of the ASSOCIATION OF DIRECT and of this year but will remain the content of the conten

previously carried out by Mr. Kenneth Kemp. who is to be managing director of Crescens Robinson and Co. and W. J. Dowding. The companies are member of

Mr. J. B. Cooper-Keeble and Mr. B. R. Secculi have been appointed to the Board of ELEC-TROPOWER GEARS, a subsidiary of Normand Electrical Holdings.

Mr. John Ellis has been appointer managing director of SEKURA U.K. in Barnsley. He was general manager.

The Transport Minister has reappointed Sir Derek Mitchell and appointed Mr. Alexander Macintosh and Captain Malcolm Edge as members of the PORT OF LONDON AUTHORITY from January 1. Mr. Macintosh replaces Mr. David Lloyd of Ellerman City Liners, and Capt. Edge replaces Captain Bury of Trinit: House. The appoint-ments are all for three years. The Minister has also appointed Mr. Alan Greengress as a member of the Authority until December 31, 1980, to fill a vecany arising from the resignation of Miss Shelagh Roberts.

Mr. Ken Wilson has been appointed chief executive of BARNES FLEXIBLE PACKAG-ING. Manchester, one of the Jefferson Smurfit group of comnanies. He succeeds Mr. Derrick

of personnel services, and Mr. John Hackney, director of financial services.

The CARNATION FOODS COMPANY has appointed two board directors-Mr. Neville Baston, who is responsible for the company's export activities, tion of Hertz activities in Asia and Mr. Martin Ilsley previously and the Pacific. financial controller,

appointed London representative of GIROZENTRALE, Vienna, at Birchin Lane, EC3. Girozentrale is the first Austrian bank to open an office here. Dr. Anton was the departmental manager of the Euro currency hanking depart-ment in Vienna.

Mr. Eric Martin has been appointed chief engineer at hoard headquarters in Manchester of the NORTH WEST ELECTRICITY BOARD,

Mr. Trian Halls has been appointed deputy group manag-ing director of the ROBERT FRAZER GROUP, Hebburn. For the past 10 years he has been director of the steel stockholding

Mr. Cortis E. Jones will retire president and director MELLON NATIONAL CORPORATION and Mellon Bank, NA, on December 31. He has been affiliated with corporation and its predecessors for more than 43 years and was

New chief for Hertz Europe

be responsible for the company's an executive director. operations, sales and marketing programmes, and other staff functions. From the London office he will also assume direc-

br. F. Anton has been the Metal Closures Group, has Metal Closures Commission of former French colonies in North SEFEL, the co-ordinating and West Africa light metal packaging industries in Europe.

> THE CONTINENTAL CAN THE CONTINENTAL CAN construction division of the Wood COMPANY has appointed Mr. Hall Building Group. P. A. Barrett as managing director for Africa, the Middle East and the UK. Mr. R. W. Schleif has been appointed general manager of operations and assistant managing director of Continental Can (UK).

Mr. Gwyn Craven, an executive local director of Barclays Bank, has been seconded to the NATIONAL TRUST as director, Welsh Fund and special projects. Mr. Craven is a former member of the Welsh Council and Welsh Industrial Development Board.

Mr. Roy Earnshaw, formerly a director of Turner and Newali subsidiaries and special adviser to the British Overseas Trade

Mr. Joseph Vittoria has been John Bickle general manager of made president of HERTZ the company's air pollution con-EUROPE. He will continue to trol division, has been appointed

Mr. Ren Edwards, an international sales representative for Bocyrus-Erie Company, South Milwansee, Winconsin, has moved to the Lincoln plant of RUSTON-BUCYRUS as manager, machine sales. He has been operating from Paris, his terri-

Mr. Peter W. P. Horth has been appointed managing director of H. FAIRWEATHER AND CO.

Mr. Richard Hall has joined INMOS CORPORATION as vice-president of finance and administration. He comes from EMI Technologies Inc., where he was a vice-president. He previously worked as group treasurer of EMI in the U.S. and was also senior vice-president of Rolls-Royce, Inc.

Mr. Boh H. Menke has been appointed vice-president of finance for LOCKHEED AIR-CRAPT SERVICE COMPANY. Previous positions with Lockheed since he joined the company in 1956 have included president of Lockheed Aircraft International A.G. in Geneva and managing director of Lockheed Aircraft

DSO, MC, MM...



now, when he sees a clock, he hides

ware are limits to what the human mind can stand. For Major Consess, after years of bravery in Bomb Disposal, the limit comes each time he sees a clock. Every alarm clock is a bomb, each ficking watch a probable explosion.

Soldiers, Sailors and Airmen all risk mental breakdown equally in war and in keeping the peace. There are bombs much nearer to us than Cyprus, Aden or Malaya.

We devote ourselves solely to the welfare of these brave men and women who have tried to give so much more than they could, We help them at home, and in hospital. We run our own Convalescent Home. For some, we provide work in a sheltered industry, so that they can live without charity. For others, there is our Veterans' Home. If we are to go on beloing them, we must have fineds. Please send a donation, please sign a covenant, please remember us with a legacy, perhaps. The need is really urgent; and the debt is owed by all of us.

"They've given more than they could— please give as much as you can."

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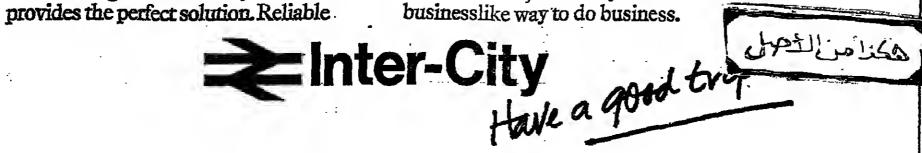
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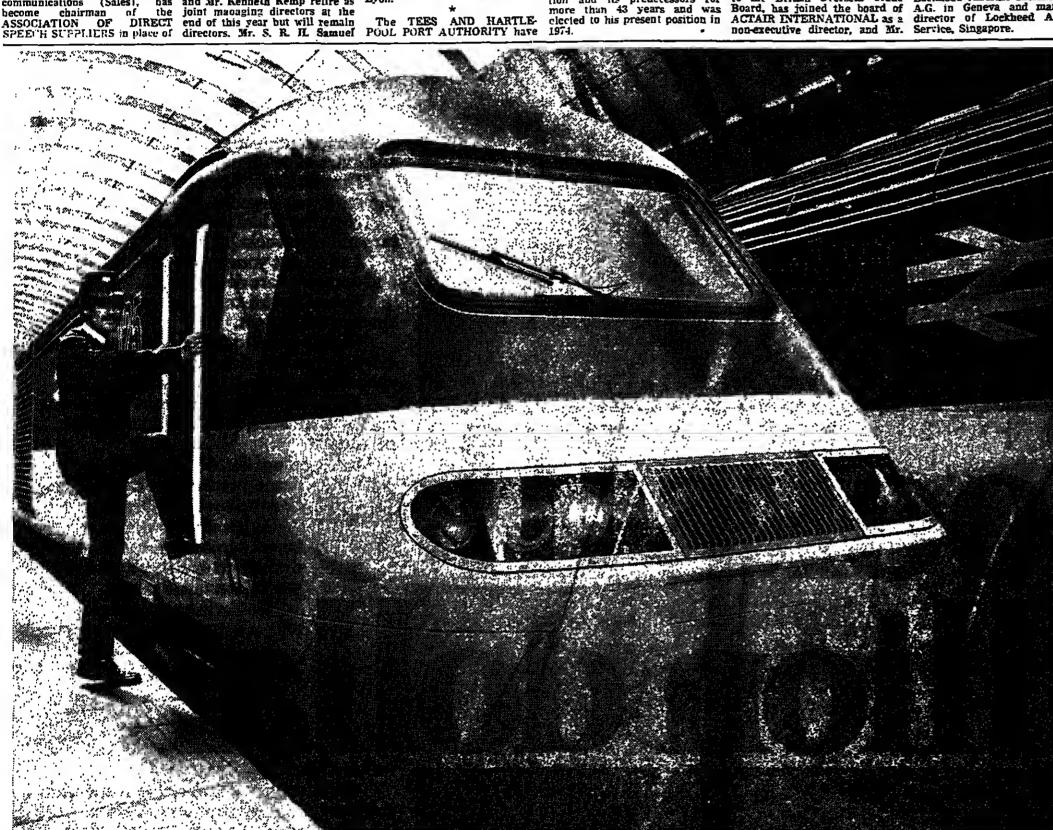
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Government puts forward models for devolution

BY ELINOR GOODMAN, LOBBY STAFF

ment on Northern Ireland, pub- Westminster must remain. lished yesterday by the Government, aims to provide the ernment has left as many building bricks for some options open as possible. form of devolved Government in the provioce.

latest stage in his attempt to now is to alienate any of those improve the situation. It is also parties invited to the conin Belfast early next month.

The hope is not that devolu- one particular solution. by giving the people of the pro-have to he discussed at the con-vince more say in the way their ference, the document can be discussed in the way their ference, the document can be described in the way their ference.

In a province where succes- formula. sive governments have been ntended as a framework for ference by appearing to have

Following a lengthy analysis decision-making.

THE CONSULTATIVE docu- sions is that the authority of ference will be able to consider. Quite deliberately, the Gov- that various aspects of different for law and order to the pro- minorities might be protected in restricted blocking power in

It was promised last month defeated by the intractable posi- common aim of returning poli- as of right for parties represent- cameral system of Government hy Mr. Humphrey Atkins, Nor- tions adopted by politicians, the tical power to elected representing the Catholics, which was a with legislative and executive thern Ireland Secretary, as the last thing Ministers want to do tatives in the province and of major issue in the fall of the protecting the rights of the 1974 Assembly. Roman Catholic minority.

or even be leaning towards any hefore for ensuring that past for devolving power. one particular solution.

Catholics have an influence nn At one end of the second particular solution.

vince more say in the way their ference, the document con- at specified intervals to a vote affairs are run, it may reduce cludes by setting out six of confidence on the basis of a

that various aspects of different for law and order to the prominorities might be protected in restricted blocking power in The key issues, it says, will models were combined to vince. Nor is there a anggestion a number of ways including, posterior to be gislation—again be a consideration of the kind produce a completely different that there should be a return sibly, a regular vote in the using the idea of a weighted to the institutionalised "power assembly by weighted majority. majority. sharing," with a place in Cabinet Model "B" envisages a hi- Moving All the "models" have the sharing," with a place in Cabinet

With these exceptions, the The Green Paper suggests a models cover the whole specthe all-party conference to hegin made up their mind in advance way not tried in the Province trum of ideas discussed in the

model "A" which would amount

to the old Stormont apart from

power with authority over those tive responsibility of the Northern Ireland Departments.

be approved by Westminster.

Model "C" is based on the Britain, with the Northern idea of executive committees, Ireland Office retaining many of rather than a Cabinet, together its existing responsibilities.

an elected assembly Again, it would bave authority

ference will be able to consider. None of the models involve The working paper says that special representation on each set out what Ministers see as that reviews assected it might well be the devolution of responsibility under this system the rights of committee or by giving them the task of the conference.

forms of devolution, Model "D" sets out a form of execu- of minorities. Government operating things which are currently the along lines similar to those of local government in the UK but

All proposals passed by the Models "E" and "F" are lower chamber would have to also variations of arrangements

The models merely illustrate the wider issues raised by the affairs are run, it may reduce support for the terrorists.

Nor is there any question of reviewing the existing relationship with the republic. The ship with the republic. The support for the terrorists ideas discussed earlier into practice.

The second confidence on the basis of confidence on the basis of confidence on the basis of the lack of responsibility for those matters now handled the lack of responsibility for those matters now handled the lack of responsibility for those matters now handled the lack of responsibility for the lack of responsib

what powers they should have together with a study of how best to safeguard the interests

These issues, in turn, raise a whole range of other questions, which will have to be discussed by the conference, such as the method of electing any new body, the degree of financial power given to the new institu-

Indeed, the implication of the working paper is that if the Government can persuade enough of the parties to sit round the conference table, they could : be there for a very long time

Ireland: A Working Paper for



Mr. Humphrey Atkins.

conscience

my country'

MR. ANTHONY BLUNTS

statement on his role in the

spy scandal, issued to the

Press Association yesterday,

to me and to many of my

Communist Party and Russia constituted the only firm bul-wark against fascism, since

were taking an uncertain and

I was persuaded by Guy Burgess that I could best serve

the cause of anti-fascism by joining him in his work for

This was a case of political

conscience against layelty to country: I chose conscience. When later I realised the

true facis about Russia, I was

prevented from taking any action by personal loyalty;

I could not denounce my

In 1964, an event took place

which meant that I was no

longer bound by this loyalty.

compromising attitude

wards Germany.

Western democracie

'I chose

before

Blunt immunity offered at 'the highest level'

PROF. ANTHONY BLUNT claimed yesterday that he had been offered immunity from prosecution in 1964 without negotiation, hargaining or preconditions

"I was told that the decision had been made at the highest level, hy which I took it—in fact, I think I was told specifically-meant the then Prime Minister," he said.

Mr. Blunt's claim, which contradicts Lord Home's atatement that he had never heen informed of the affair while Prime Minister, was made during interviews to newspaper television reporters ye terday.

The Queen's former art adviser, now 72, tall, thin and bespectacled, came out of hlding to give a restricted press conference at The Times offices

He sipped whisky as he posed for pictures and told the reporters: "It has been quite come out, I feel better." Slumped in a chair hefnre

the television cameras, Mr. Blunt declared: "I can only say that I acted according to my conscience and that I bitterly regret what I did."

as a Russian spy hy Guy hehind the Official Secrets Act," Burgess. "It was simply that he replied. there was an atmosphere at that time of anti-Fascist feeling tion he had supplied to the and there was a very strong Russians as a member of MI5 and there was a very strong

Mr. Blunt said that the exclusively

Mr. Blunt, who said he Mr. Blunt asserted categoric kind of question. The visited Russia as an ordinary ally that be had put no lives at have been top secret." Mr. Blunt, who said he tourist in 1935 or 1936, con- risk. firmed that he had acted as "a

FOREIGN interests will not be

into a limited liability company

and a substantial proportion of

A firm undertaking that con-

trol of the industry will oot he

allowed to pass into foreign hands was given by Sir Keith Joseph, the Industry Secretary,

in the Commons last night when

he moved the second reading of

He coofirms that the Govern-

meot intends to retain about

half the shares—the Bank of

England will maoage the issue

Benson which has been en-gaged to act as merchant bank

advisers to the Department of

Slr Keith argued that the

Government's decision to adopt

removal of British Aerospace

from the public sector should

help to provide a stable hasis

still more successful as, shorn

it learned to adapt all the more

readily to the needs of its cus-

His hopes received little en-

couragement from Labour MPs

who cheered Mr. John Silkin,

the shadow Iodustry Minister,

when he reaffirmed that "when

the time comes" the Bill would

be repealed and the industry

Tory benches, Mr. Silkin was

circumspect

whether a future Labour

Government would "confiscate"

Ignoring Tory protests, Mr.

no part of Labour's intentions. years.

industry hy the private sector. dressing."

Government "confiscated shares aircraft projects.

Under challenge from the

tomers and shareholders.

f immunity from the market,

He helieved it would hecome

for the industry.

re-nationalised.

in Rolls-Royce."

the British Aerospace Bill.

the shares sold to the public.

allowed to acquire more than a clashed over the degree of 15 per cent holding in British Government control to which

Intelligence until 1937.

about

Questioned about the informa-

The two front benches also

the industry will be subject

once the new limited liability

company, which the Bill enables to be set up, has been

established and a substantial

proportion of the shares sold off

to the public. Sir Keith insisted that what-

ever the size of the atake

retained by the Government, no

attempt would be made by

Ministers to control the com-

io its commercial administra-

Sir Keith also claimed that

the Government would not seek

exercising its power as one of

the industry'a biggest cus-

this assertion, he pointed to the

avionics industry where the Government was also an impor-

tant buyer-no one auggested

that the Government controlled

the private sector companies

viding launching aid, this will

remain a possibility as with

other high technology industries. But Sir Keith emphasised:

"With public spending in the

state it is, the prospects for

launching aid or support in any

Mr. Silkin dismissed Sir

new set-up there will be no

Government interference in the

There bad to be a special rela-

new activities are pretty slim."

about Keith's insistence that under the

When Lahour MPs scoffed at

tomers.

concerned.

shares held in the aerospace aerospace industry as "window

Silkin continued that the only tionship between the Govern-

example of confiscation which ment and the aerospace industry

he had experienced in the hecause private sector firms

House was when the Heath simply could not finance modern .

Rolls-Royce." The reality was that the He said this had been Government had a great deal

achieved through bankruptcy- of control over the industry and

while the shares would be re- he predicted that it would he

nationalised bankruptcy formed freely used over the coming

to exercise control through

isk.

Blunt said the Russians had
"I had, in fact, no informa also ordered him to leave the

onscience and that I bitterly

egret what I did."

How many did yon spot? he
that aspect, with the section of
was asked — "This is someMI5 which would have been conwhere I must take refuge

Newsida according to my
that aspect, with the section of
must take refuge

Not a side to miscled with
that aspect of MI6. "And I had no information

ahout military desences or any-thing to do, really, with the military side." Mr. Blunt said that be had pressure towards the Left.

"It was put to me by Guy that it was my duty. It had not here from it.

"It was my duty. It had gained little benefit from it.

"The information that I formation tha

German off that he was going to be interregions as a member of MI5 a lot of people in MI5 thought with my old colleagues in MI5 viewed or interrogated and very with my old colleagues in MI5 great henefit to them. of very ought to have heen given at that time, nor, even if I had, could I possibly have put that could I possibly have put that kind of question. This would

at all. I was not connected with Russia. that aspect, with the section of Why Why didn't you accept it? he was asked.

"Because I was by that time (1951) totally disillusioned and the process of thought that I remember going through was that I would rather spend another month, even in danger, in England than 10 years in

Britain and Russia were allied to friends had then been disduring the war, bis activities solved, he did so. had heen "a moral worry" hut 'it wasn't too acute."

His contacts had ended " to all intents and purposes" in 1945—
"And it was at that time, of "And it was at that time, of bave heen other people, course, that I began to realise ohviously," he declared. what an appalling mistake I had made.

and Maclean he had "a great were "a complete mystery"

tion-none about British agents country, invited him to go to many discussions" with M15. I was in close contact with them," be said.

The security service had some evidence—"I can't discuss in details because it would mean revealing what are quite definitely official secrets," Mr. Blunt said. He had been

immunity-" and just that"-if he confessed and, hecause he Mr. Blunt said that hecause considered his personal loyalty Mr. Blunt said he could not

answer questions about the possibility of other deals done with other people. "There must wrong about this."

tions of a "fifth man" in the After the defection of Burgess Burgess-Maclean-Philby

What did you bope to gain by your deal with the Security

"The security services simply gave me immunity and I gave them a great deal of what I hoped was very information," he said. valuable

Asked whether the Queen knew of his confession, Mr. Blunt said: "This is a question, again. that I would rather not discuss because my information, not second hand, is rather

The Queen might have been notified about his confession But he insisted that allega- later, during the 1970s.
ions of a "fifth man" in the Would it not bave been

that the written statement she

had made last Thursday had

say on the matter would be

Mr. John Stokes (C. Halesowen

and Stourhridge) claimed that

most of the furore over Blunt

had been created by journalists.

lic was to see that it never happened again and that any

traitors who were discovered

be

immediately.

The only interest of the pub-

punished

There was laughter when

I still thought it was important to do," Mr. Blunt said. I don't see how the confession in 1964 could have made any difference. If you say I

should never have accepted the job. I can see the logic." How do you feel about being called a traitor now? "I can't deny it," Blunt re-ied. "But I feel I haven't

betrayed my conscience." He had acted according to conscience in the early 1930s, and that had meant disloyalty "I can only say that as far as to his country. "I believed it

I was told at the time, and later, was the right thing in the cause she was not. But I may be of anti-fascism. I now realise hitterly that this was totally WIOUS. So you do have regrets?- "Oh"

yes. Bitter." And the future? "I hope to gentlemanly to resign from the he able to go back and do some work on art history," be said.

Mr. Winston Chrurchill (C.

He urged her not to yield to

any Labour pressure for the dis-

mantling on the security service

at a time of rising Soviet threat. The Prime Minister assured

him that her main concern was

to see that the security ser-vices worked efficiently and

But if must be recognised

put that first."

conscience.

and being promised immunity, I was relieved to give the authorities all the information in my possession. From 1945, I ceased to pass information to the Russians but in 1951 I was in contact

with them on behalf of to go to Russia. I refused. Andrew Boyle has stated

that I obtained from a fermer colleague in M15 the exact date on which Maclean was to be inter-viewed. There is no truth in this story.

I had no contacts with MIS between 1945 and 1951, and I had no information from any other source as a result of which I might have tipped off. Maclean; and I did not in fact do so.

In 1945, I went back to my normal academic work and was also appointed Surveyor of the King's Pictures.

The Prime Minister replied of the security services and I . I did not apply for er seek Stretford) asked whether she pressed to allow by name to found it strange that so many be put forward, and, when offered it, accepted no the grounds that I knew there was Lahour MPs should be so vindictive towards a person who had followed his Marxist much work to be done on the collection and that I believed I could do it.

I resigned from the post in 1972 on the grounds that I felt I had done what I could for the collection, which was in effect being looked after by my deputy, Sir Oliver Millar; hut I was asked to stay on as Adviser for The Queen's Pictures and Draw-

that they could only do so if there was a considerable element of secrecy. In 1956, the Queen honoured me with a knight-hood. It has been said that I accepted" the knighthood In fact, as a member of the Royal Household, I was not told in advance and the first that I knew of the matter was

reading the announcement in The Times. When Rubinstein told me that the Queen was going to strip me of my knighthood I immedistely wrote to the proper

authority offering to resign it, but presumably the letter did not arrive before the announcement was made. When I was teld of the im-

pending statement in Parliament by Mrs. Thatcher, I did not at any time contemplate leaving the country but I realised that there would inevitably be a barrage of inquiries from the Press while questions were being asked in Parliament, and I knew that I could not give helpful answers to questions which might be put to be so long as I was unaware of exactly what the Ministerial answers would say.

I should add that I remained -as I still remain — under the constraint of the Official Secrets Act

letters from my fermer students and by messages from colleagues, and friends to hope that I shall be able to resume my work as an art

Emphasis Aerospace group on budget will stay British contribution By Our Parliamentary

things clear to them.

pany through the Government shareholding. Nor did the fact that two nonexecutive directors would be appointed by the Government imply any intention to intervene asking for more.

The treaty had to he in tune with the needs of the time, she stressed. The Government would fullow the good Conservative maxim that change is a means of conservation.

 NAVAL BOOST: The Fleet Air Arm is to get its own auxiliary force as part of the Royal Naval Reserve, Keith Speed, Navy Minister, announced yesterday. The force, to be called the Royal Navy Reserve (Air) Branch, will start in 1930 and will

OSPINE UNIT: The Government annunced a reprieve yesterday for the famous spinal unit at Stoke Mandeville Hospital, Buckinghamshare. The move follows a wheelchair occupation by patients protesting at plans by Buckinghamshire area health authority to close two wards.

• TRANSPORT ANXIETY: Parents and education autherities were suffering "mounting anxiety" in rural areas over school transport charges, Labour education spokesman Ann Taylor said yesterday. The charges made a mockery" of Government claims that it was providing

MRS. THATCHER made it clear in the Commons yesterday that she will be pressing at the Dublin summit for a full settlement of Britain's grievances over the UK contribution to the EEC budget.

She explained that she had seen some of Britain's Com-mon Market friends earlier yesterday. She had taken the npportunity to make two

In the first place, half a loaf was not good enough for Britain in the coming discussions. Second, she would be following the traditional British literary example and

augment front-line squadrons.

greater parental choice in

Secrets Bill is to be withdrawn

Mr. Dennis Canavan (Lab.,

Stirliogshire W.) suggested that.

hefore the dehate, Mrs. Thatcher

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THERE WERE loud cheers on already had a second reading in both sides of the Commons the Lords and was due for its yesterday when the Prime committee stage shortly. Minister announced that the Government's much criticised Protection of Information Bill is to he withdrawn in the wake of the disclosures in the Blunt

During further questioning about Mr. Blunt, Mrs. Thatcher said that she had discussed the future of the Bill with Mr. Secretary.

Mrs. Thatcher made it clear been measured and considered yesterday that the morale of the and anything else she had to security service is now her prime consideration. On other aspects of the case, she would not he drawn and said that BIPs must await today's emergency debate in the

William Whitelaw, the Home As a result, it had been should find out whether the decided not to proceed further fact that a self-confessed traitor

The measure, which replaces

found shelter for 14 years in the Royal Household was known all the all-embracing Section 2 of along to the head of that house the Official Secrets Act. has hold. Thatcher

refuses to resign

THE PRIME Minister strongly defended Government policies yesterday when a Lahour MP demanded her resignation over the handling of the

Mr. David Winnick (Lah. Walsall N.), asked if she was aware of the extreme unpopularity of her administra-tion as the economic crisis deepened and prices continued to rise. On top of this, he said, there

would be a further blow from the increase in mortages next He called on Mrs. Thatcher to have the courage to put Britain's interests first and

resign

Retorted the Prime Minister: "One thing I am not lacking is courage." She called on MPs on both sides of the House to support the Government and to enable the nation and the Government to live within their

When that happened it would be possible to take firm steps to get interest rates down and make other advantageous measures in reducing tax

Mrs. Thatcher replied firmly: My concern and duty now is with the efficiency and morale **Edwardes accused** of using mole tactics

SIR MICHAEL EDWARDES. BL chairman, was "the mole of British Leyland-wrecking the firm from within," Labour MP claimed in the Commons yesterday.

Mr. Robert Cryer (Lab Keighley), protesting over the dismissal of Communist works convenor Mr. Derek Rohinsoo, asked the Prime Minister, Mrs. Margaret Thatcher during questions "to condemn the wrecking tactics of British Leyland management in seeking to victimise a shop steward who bas a different opinion from the management."

"Will you support those trade union leaders and workers who are taking action to defend the right of freedom of speech in this country? "Would you agree with me that the reputation of Sir

Michael Edwardes is becoming more and more like the Mole of British Leyland, wrecking the firm from within?" Mr. Cryer asked Mrs. Thatcher. But his remarks about Mr. Robinson's dismissal yesterBL — hrought a curt reply from Mrs. Thatcher.

these matters are for the management of British Leyland and not for me. I shall leave the management of British Leyland to deal with

Bromsgrove & Redditch)
asked Mrs. Thatcher if she
would consider giving more
legal protection to shop floor workers. . Mr. Miller said shop floor workers who wished their

expressed in a ballot, but also seek to undermine their companies and their jobs." Mrs. Thatcher said she

day — for distributing leaflets urging rebellion against Sir

Michael's survival plan for

She told him: "You know Later, Mr. Hal Miller (C.

company to he successful and who did not want to he penalised by being called out on strike for eight weeks on union instructions, should have more protection "against shop stewards who not only wishes.

would be prepared to consider anything Mr. Miller might wish to put before the Government, adding: "We are anxious shop floor workers should be protected."

Move to end jury vetting

A BILL to abolish jury vetting was introduced in the Commons yesterday. MPs gave a formal first reading to the Jury Vetting (Abolition) Bill sponsored by Mr. Alfred Duns, Battersea S.).

He said that the practice of jury vetting was "reprehen-sible," had never been sanctioned by Parliament, was carried out in secrecy to the detriment of justice, and had done a great deal of damage to confidence in British justice. Mr. Dubs said the aims of his Bill were to abolish jury vetting, to make it illegal for either prosecution or defence

to make inquiries about individuals on a jury panel,

and to require the prosecution

to provide reasons for their objection to any particular JUFOF. Mr. Dahs said that the practice had been going on in secret for some four years before it came to light a year

ago. It did not happen in Scotland, and much could be learned from that country. Mr. Dubs said jury vetting was "bound to assist the prosecution more than the prosecution more than defence."

historian_

I am encouraged by the

ا هكنامر الدمر

BY ERIC SHORT

BENEFITS

COMPANY PENSION provision the UK suffers from two major defects. First, while fully allowing for inflation up to the time an employee retires, by and large, it ignores inflation once an employee has retired. (The effects of this inconsistency were discussed on this page on September 5.) Second, it assumes that an employee his or ber working life. If an employee changes jobs, it is arely nossible to transfer the full pension rights.

Nowadays the executive is a mobile employee compared with his counterpart af even a decade ago. He is prepared to change jobs, both to improve his prospects and to seek a fresh challenge. executives,

especially in the large national companies, are put into the main company acheme for pension purposes. When they leave, their pension entitlement suffers. Admittedly, executives are possibly io a stronger bargaining position than are rank-andfile employees in seeking better pension conditions from their new employers. But what the executive needs is a pension arrangement that he can carry round io his briefcase. Pension consultants, Richards, Longstaff, bas produced just such an arrangement* for executives that overcomes many of the present disadvantages and provides more flexibility than a scheme from a life assurance company. Under this Independent Pen-

own self-administered pension scheme, in which he is personally involved. A self- of salary. Fixing the level at administered scheme needs outset is more suitable for the trustee, actuarial, investment administration services. These can all be supplied by

sion Plan, the executive bas bis

Ricbards, Longstaff. The executive bas two basic cholces. Either he can decide necessary, that the plan is

and product quality.

will be participaong in the confarence.

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Parade, High Wycombe, Bucks.

NAME

COMPANY

Executant Management Services present

the second

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THEJAPANESE

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PRODUCTQUALITY

MANAGEMENT

Professor Naoto Sasaki of Sophia University Tokyo

The thame of the 3-day conference will be "What can be learned by

Orjan Alexanderson, Sweden and Jeff Beardsley, U.S.A.

Western Manufacturers', Delegates will laarn how the application of

the Quality approach used by Japanese companies, which involves the

participation of all levals in the manufacturing process from shop floor through to senior management can be used for increased afficiency

Companies adopting the Quality approach in the UK include Rolls Royce of Derby and British Leyland. Executives from both companies

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Employers far prefer to operate on a fixed level of contribution; this means that they **EMPLOYEE**

what level of pension requires at retirement and the actuary calculates the appropriate contribution rate. Or he decides how much is to be paid in contributions and the actuary estimates the pension level provided. The usual Inland Revenue limits will apply in

Since this is classified as a company pension arrangement, at least 85 per cent of the contributions have, by Revenue requirements, to be paid by the company. The executive there-fore needs to have company approval before effecting this

Unacceptable

By determining the pension level required the method used in the main company pension scheme—it ensures that the executive retires on an adequate pension. But if the executive is well into middle age, the contribution rate required may be unacceptably high to the em-ployer. If the executive is aged the cost for a two-thirds final salary pension at age 65 may well approach 100 per cent younger executiva since pension contribution costs accelerate the nearer one is to

It is advisable, but not

written on top of the State scheme. The administrative problems of "contracting-out of the State scheme are consider-

are not entering into an openended commitment as they would be for a fixed level of benefits. During the years 1973-1976 em-ployers saw how pension scheme contributions would soar under conditions of high inflation. But although a fixed contribution does not guarantee an adequate pension level, under normal conditions it should give a reasonable pension at retire-

Once the contributions have been paid, they have to be invested. Although Richards, Longstaff will introduce an investment adviser, the executive can choose his own adviser and he fully involved in the investment of the fund. This gives the executive the opportunity to get a return above the market average; the com-paratively small size of the fund provides flexibility in changing market conditions.

These schemes come under Superannuation Funds Office rules for small schemes. They impose certain guidelines on investment, and insist on the appointment of a special trustee, known as the "pensioner trustee" to prevent untrustee" to prevent un-outhorised winding-up of the plan. Richards, Longstaff has simplified the trusteeship by writing all plans under one central trust with the consultancy providing all trusteeship requirements.

But Richards, Longstaff does not intend this post to be a sinecure. For instance, the investment of any pension fund is the responsibility of the trustees. The company retains the right to approve any investment dviser, to discuss the investment strategy and monitor the actual investments made. It will ensure that the provisions of the SFO are complied with; this means, for example, that there are no significant holdings In works of art or antique fur-

The actuarial services are provided by Bacon and Woodrow, a leading firm of consulting actuaries. They will prepare the necessary reports, including a valuation every three years. Such reports will comment on the funding requirements and the investment policy. The fees involved can be a charge on the fund, or paid by the employer.

The advantages of this plan to the executive are obvious. His maln problem is first, to get the company to accept this scheme outside its main compeny scheme. The second prob-lem is to get the new employer to agree to continue with the plan when he changes jobs. As far as the employer is concerned, it means that he is not saddled with high pension costs when he takes on a new execu-

Pension consultants have slowly been focusing attention on the particular pension needs of the executive. But so far they appear to be trying to find a solution within the existing company pensions framework without much success. Richards, Longstaff has sought a solution outside and achieved a more flexible working arrangement. leading actuary, in dealing with clients, makes a special point of seek-ing special arrangements for the chief executive and the financial director. These two people are likely to be in the forefront of a disputed take-over battle and the main casualties if the

*The Independent Pension payable by reason of your business earnings except to the Details from Richords. Longstoff, Dominion House, 37-45 Tooley Street, London SE1 2QF. Telephone 01-407 4466. profit. i.e., the profit shown in

The peripatetic pension | Confessions of a clean-up operator

Nicholas Leslie meets an entrepreneur who sold one idea to finance another

to get financial hacking. Alan Brazier is no exception, yet two years ago he was prepared to settle for a 25 per cent minority interest in his company, with an outside shareholder holding the halance of 75 per cent, so that he could get his venture

off the ground. His reason for doing so was simple. He reckoned that the husiness he wished to establish could develop into a £100m market within a few years and that even if he achieved only average growth there would be no way he could finance such a rapid build-up without very substantial funding.

Brazier's husiness is vacuum cleaners-or, more precisely, a new type of machine that combines a vacuum cleaner, which can suck up both dry dirt and liquids, with a carpet cleaner that works on a water extraction) which tion principle. Water contain- his mind. ing cleaning agent is impregnated into the carpet and is then immediately sucked out again with the dirt. Both implace within the same vacuum

his company—Vax Appliances—into its first full year of operations have been high. Brazier says that on patenting alone he This has covered applications for five patents in 13 countries. Some of these are "lateral" patents, which means that they are designed to prevent another company from circumventing the principal patent through a slight variation of the design. So far, only one patent has been granted—in the U.S., which is in the other countries.

would have been prepared to back him to the extent of the

Given such a daunting cost, is it really worthwhile being so preoccupied with patenting? Would it not be more advantageous to spend the money in selling the product bard and establishing it as a market

FEW PEOPLE with what they funding he new has, and he also consider a good business idea maintains that with such power-like to part with equity in order ful potential competitors as Hoover, Electrolux and Philips ranged against him, patenting protection is absolutely essectial.

Brazier's backing came from Wagon Industrial Holdings, a group which comprises diverse interests, including Link 51 Plastics. It was Link which provided the hridge between Brazier and Wagon. Brazier had heen using Link to manufacture the plastic parts for his prototype cleaner—called the Vax Valet. And it was Wagon which made the first approach to see if it could buy a stake

At first, says Brazier, he was not particularly keen, but, ironically, it turned out to be the venture capital firm. Technical Development Capital (a subsidiary of Industrial and Commercial Finance Corporation) which indirectly changed

TDC runs an annual Innovator Award scheme which Brazier entered in 1977. Though be did not win the award, be benefited pregnation and extraction take by baving to put together a detailed three-year business nead. plan as one of the conditions.

The costs involved in getting of entry. It was the first such plan be bad drawn up on such a scale and it proved to be this which opened his eyes fully to the level of finance he would has so far had to spend £100,000. need. He knew then he could not hope to fund the business himself.

So he accepted Wagon's backing. The deal involved Wagon purchasing 75 per cent of the £40.000 equity capital, and Brazier the balance. In addition, Wagon guarantees Vax what are essentially overvax's bleggest potential market—
while approval is still pending limit is £3m. At the same time, says Brazier. "I cannot be outyoted by Wagon on a major

Given the way the majority of people prohably react to the idea of having control of their business technically taken away from them. Brazier's pragmatic approach is unusual. Yet it is leader? Brazier says no. To understandable against the start with, he says, no company background of his business career to date.

He is, at heart, a farmer the

has 350 acres near Birminghami; but one who has both dahbled in and been committed to, a variety of vectures. "I am," he says, "one of those people whose career goes up and dowo (hopefully not on this occasion). I either have money or no money at all." He will accept a minority equity stake in a project, provided be is in the thick of it and the driving force.

It was in the early 1970s that the customer more than £100.

Brazier first became involved To achieve such a cost it was with vacuum cleaners. friend he had the idea of providing a general contract cleaning service to housewives, Reckoning that most househad to be totally isolated from wives have a budget to keep to which would mean they would opt for only one of a series of services. Brazier suggested that they should specialise in one service. Carpet cleaning was the chosen vehicle because it seemed to offer more scope than any of the others.

Out of that business Brazier developed carpet cleaners that

injected water into a carpet under pressure and then sucked it out through a separate nezzle. The machines cost around £600 and Brazier's company sold quite a few to people who set up their own contract cleaning service or who hired them out. Meanwhile, he was tbinking around the concept of a three-in-one machine (wet

and dry vacuum and carpet cleaner) that would not cost To achieve such a cost it was necessary to find an alternative to a pump for injecting water into the carpet. The electricals of the vacuum also

wet substances, Though the basic idea was in how to do it, says Brazier. Deciding to concentrate his efforts on realising the full can offer, but only potential of this new concept, separate machines. potential of this new concept, be accepted an offer for his

cleaning equipment machine is that the exhaust air from the vacuum is used to power the water down a narrow pipe connected to the vacuum arm into the carpet. The water comes out through the centre of

largest makers of industrial

sucked up through that same head. The way the water is powered causes a swirling action in the carpet which Brazier claims makes it more effective at shifting dirt. He also says that the system prevents over-

wetting of the carpet.
The Wool Industry Research
Association', which has just completed a three-year study of carpet cleaners acknowledges the attributes of the machine, although it says it cannot give a recommendation to any particular machine. It says the vacuum is as good as anything else comparable on the market, as is the carpet cleaning action. It agrees that its great value lies in the fact that the actions are combined in one machine. Though Brazier's idea was to

have a machine be could price at around £100 retail, this was not because he had the consumer market primarily in mind. His first target is aimed public houses, restaurants, large department stores, offices and the like. Indeed, anywhere where a lot of carpet is laid.

Brazier, who sold his earlier vacuum interests to Reckitt and Colman in 1977, claims that he has little difficulty in convincing people that his machine works. The problem lies in getting them to admit that their carpets are dirty in the first place, he says. Having got over that barrier, he then has to convince them that they should clean their carpets much more regularly.

So a fair bit of convincing lles ahead. In the meantime, it seems more than prohable that bis mind for some time, it took the giants of the vacuum only live seconds" to realise business are taking an active interest in a machine that combines functions that they

* Summary report, price £5. existing business from Reckitt from WIRA. Headingley Louc,

BUSINESS PROBLEMS

BY OUR LEGAL STAFF

Compensation payments

The company of which I am a director terminated my service agreement whilst it had over two years to run. Subsequently earned under their contract. I started my own traded at a loss initially. The company accept their liability to pay compensation but assert it should be a gross amount which after tax would equate with what was lost net after tax in respect of the unexpired portion of the agreement. They further assert that in computing this net loss my tax position exclusive of the trading losses should be taken, but in computing the gross amount payable to yield this figure these losses should he taken as heing applied. On this basis the company would seem to have the sole benefit of both the £10,000 exemption from tax on compensation payments and of my trading losses which would

extent that the business was in

Obtain substantial

INCOME TAX

REPAYMENTS

Most of you will be receiving substantial tax rebates this month. Fitzhoward Todd has a completely legal,

consulting not he available for carrying forward. Are the company's assertions correct? The normal rule requires the company to reimburse you your battle is lost. Their pension pro-visions meed to be independent of the main company scheme. actual loss, i.e. what you would have received net of tax. However we think that they cannot claim to limit the amount so

the audited account would be deducted from your notional gross earnings figure under the contract of service. We think that they can require your tax position to be seen as excluding trading losses when calculating the figure which you would have

Closing down a company

With reference to your reply ander Closing Down A Company (October 17) will you please advise what the position is with regard to the £40 per day penalties introduced by the 1967 Companies Act? The penalties to which you

refer are only imposed as a result of a prosecution and the Companies Registrar does not initiate prosecution where the company has in effect no accounts to produce. However the Registrar has now indi-cated (re Business Problems. Oct. 31) that he is prepared to strike off a company pursuant to Section 353 on request, without the need to wait for the course of failure to respond

Assignment of tenancy

I have a friend who has the tenancy of a small farm. When he retires will it be possible for him to assign the tenancy to me, even though we are not related? There is no objection to your taking an assignment of an agricultural tenancy if the contractual tenancy does not prohibit assignment. The require-ment of being a relative applles only where the sole tenant dies and a relative wishes to take over the tenancy.

No legal responsibility can be accepted by the Financial Times for the Onswers given in these columns. All inquiries will be onswered by post as soon os

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LOMBARD

Don't rush it, Sir Keith

BY JOHN ELLIOTT

decision which smacks somethe innovations of his Labour the National Enterprise Board. predecessor. The decision involves the future of the Post Office's worker director experiment. While this may so far have contributed little to the success or failure of the country's postal and telecommunications husioess, it is an important testhed for employee participation and should not be lightly cast aside.

Opposition

The experiment was introduced at the heginning of last year following an initiative by when he was Industry Secretary. For a two-year period the Post Office hoard has been reconstituted to include seven management and seven trade union resisted. reoresemialives, plus five independents.

Now the Government is required by law to decide whether this system of joint management (which is echoed at lower levels in the husiness) should continue into 1980.

Unfortunately the management of the Post Office has virtually duobed the experiment a failure. Trade union leaders, on the other hand, are keen to continue, even though they have had problems over the worker directors' dual loyalties. They went the experiment to be adapted to fit the new arrangements when the organisation is sulit into two husinesses for posts sod telecommunications.

Faced with management oppowant to cancel the experiment, 22 anding a development of Conservative Ministers im-worker power which they mediately to leap to such con-basically oppose. They will, clusions, but at least they should they are doing it because it an excuse for extinction. yould be wrong to cootinue to impose the experiment when is statutorily split in two late management and unions disnext year provides an ideal time agree on its future.

vide an intriguing follow-up to work.

BBC 1

+ Indicates programme

11.25 You and Me. 11.40 For Schools. Colleges, 12.45 pm News.

1.00 Pehble Mill at One. 1.45

Over the Moon. 2.01 For Schools, Colleges. 3.25 Delia Smith's

Cockery Course, 3.53 Regional News for England (except Lon-don). 3.55 Play School. 4.20 Pixie and Dixie. 4.25 Jackanory.

4.40 Tarzan, Lord of the Jungle.

5.69 John Craven's Newsround. 5.65 The Enchanted Castle.

South East only).

5.40 News. 5.55 Nationwide (London and

SIR KEITH JOSEPH is con- the way that Sir Keith wanted sidering making a major policy two weeks ago to overturn another Labour experiment by what of vindictiveness against taking Rolls-Royce away from

Neither act is a sensible course for a Government which in a couple of weeks' time hopes to launch co-operative discussions on the country's eco-nomic and industrial problems in the forum of the National Economic Development Council.

Governments, like managements, need co-operation if they are to carry out their responsi hilities effectively-and that involves increased communication, consultation, and participation. One road to such co-operation in industry is a system of employee involvement in decislon making that stretches from tha shop floor to the boardroom. As was seen during the recent Bullock dehate, the boardroom aspect of this is often strongly

Changes

But no convincing arguments for scrapping the Post Office experiment have yet been made. Studies cited by the management suggest that the worker directors have wielded little real influence, that their hoardroom role has been remote from the real centres of executive decision making, that they fell out over policies with their own trade unions, and that they had less impact than professional management.

Such problems should lead to consideration of changes aimed at strengthening the worker directors' impact and relating then, Sir Reith and Mr. Adam them more strongly to their Butler, his Lileister of State, union members views. It would of course he illogical to expect nowever, probably protest that not use the teething troubles as

The period till the Post Office for a calm joint reassessment of If such a negative doctrinaire the problems and potential. Sir decision is announced without Keith should not scrap the entensive prior assessment of scheme; he should encourage over the course.

The alternatives, it would prote the management to make it vide an intriguing follow-up to work.

Referring to the performance of Cantastar at Lingfield just

plouship and Amateur

12.02 am Weather, Regional

News.
All Regions as BBC-1 except at

Party.

Boxing.

11.00 News Headlines.

9.10 News.

F.T. CROSSWORD PUZZLE No. 4,131

Berries for an autumn show

neutral soil, away from limethree liquidambars among my beds of camellias and blue autumn gentian. This quickgrowing tree has a neat and upright shape which would find space anywhere. Its colours are superb, as brilliant as anything in any collection I have seen this year. But even so, they are equalled by this season's crop of autumn berries. It has never seemed to me

to be true that a heavy show of red berries tells us anything about the cold of the approaching winter. But many have thought otherwise. I have been intrigued recently by the weather-signs listed in old English garden calenders: the rain-call of the raisin, which is true in poetry but not nature; the omen of black lambs, not white, in March; the rotting of stored apples as a proof "to which no doubt attaches" that over, there were no contone-

Of all the new arrivals to to its natural contours. English gardens in the mid-19th century, these berried evergreen of steps, on a bank or below for its attendant bees. The dark- gardeners do not know. These

esters and skimmias.

THE AUTUMN colours this year—shrubs are the most generally some upright feature, it stands green horizontalis hums with are superb evergreen shrubs, have been fine enough, lasting—useful. They enjoy shade and out like a new hold discovery. pleasure as they set about it. Their leaves are a light shade far beyond their usual span. If any soil. They have a hold The hranches grow up and In time, the variegated form of green which is never oppressive a garden on a shape. They grow well in damp—forwards—into a large mound—proves—into a structure. There sive. They are healthy in their stone, I promise myself at least are handsome, their berries weeds. In the fine garden et Seorina, who was raised in site where a firm block of leaves

places and towns. Their flowers whose layers block out all spectacular. The hirds are not Knightshayes in Devon, I was Devon and claims to be named, is in place. too keen on them. If you plant very impressed by a variegated despite her bosoming shape, them in a city you are unlikely form whose grey leaves were after a local river. She is a bit to draw a rare flock of wax-marked at their tips with of a breeder's puzzle, but her wings, hirds which would strip cream-white. It is worth hunt-shape is thicker and not so tall them bare in an hour or two. ing for this unfamiliar beauty.

GARDENS TODAY

BY ROBIN LANE FOX

The flock would be worth seeing anyway. These shrubs are mon variety strike many of us especially when you do not

hey gelding was runner-up in likely winner of the Sprig Lochus over two miles, Chase- Three-year-old Hurdle (8.15).

"Cantastar was inclined to a hatch of horses to this after-

jump to the right, but still noon's meeting at Worcester gained ground in the air. He and it will be surprising if a

made most of the running and, winner or two is not included although headed three out, among them. Vespucci has rallied strongly on the flat. He sound claims in the Fisher

reliable in any season and are as too sombre for a shaded site. such a good retort to weeds that In winter, they fall off and I would never leave them out. leave a dark skeleton of Beginners will like to be oranches like a pile of fishbones. reminded that the cotoneaster But in summer, at least, the which spreads flat against a wall variegated form is lighter and in the shape of a fan is called brighter. Mine is still growing horizontalis. This year, it has 01 slowly after four years and February will see floods. I a brighter and bigger crop of shows few signs of berrying, suppose they are no odder berries than I ever recall. It but old plants are prolific and straws in the wind than most was once the fashion to be a slow progress is no disoff the faiths of modern economics. But a crop of red berries if you place it cleverly, it is garden. Scotts of Merriott, in autumn has been believed as still most proposal. It is often Somerset will still sell recommendations. in autumn has been believed as still most unusual. It is often Somerset, will still sell you fervently as M3 narrowly seen up a low north-facing wall plants of it. Less rampant, it defined. In those days more where it is quite handsome, is best grown flat on a terrace or oeside a slope.

The dark leaves of the com-

These varieties flower freely

the end of last month, is the

Captain T. Forster has sent

men's Handicap Hurdle (2.00).

as has coorse and distance win-

ner Lochage in the Sportsman's

KEMPTON

2.15-Royal Judgement 2.45-Knockakeo

Handicap Chase (2.30).

12.45-Silent Burn

1.15—Shane Hill 1.45—Cantastar*

3.15—North Yard**
WORCESTER

1.30—Bedgehury

2.00—Vespucci 2.30—Lochage

is a good hybrid, too, called growth and well shaped for any as the plain horizontalis, so she is a very good buy for a smaller wall, the space, say, beneath a window some 3 to 4 feet above ground. There are many other carpeters in the family, from the admirable Autumn Fire to the stiff pink-berried microphylla, a variety which will climb or trail downwards, even

on a London balcony. Autumn Fire is the answer to busy gardener caught in a crisis. It grows low across the ground to a width of 6 feet or more, covers itself in bunches. of red berries and keeps out the weeds. You have to plant it on clean ground, but once it is away, it does the work for you. Do not despair of your garden until you have tried this plant in a difficult place.

There are many other taller. sorts, some of them evergreens, most of them well set with her-ries over the next few weeks. But I would rather turn to the skimmias instead, as my plants have come to such a bright life o its natural contours.

in summer, a pinkish-white in the past few days and there
But if you put it by a flight show which you might miss but are ways with them which some

They keep good company in shaded beds with primulas, Solomon's Seal and an interplanting of white lily regale and the excellent and easy tall orange lily henryi. By now, their sex problems are an open secret. Almost everybody knows that most of the females have to have one male to fertilise them and bring them into berry. Scotts will supply separately sexed male and female stock. Like an ideal Muslim husband, one male can take on four females and make a respectable go of life.

Plain japonica is a fine form se ahoots and leaves are particularly fleshy. It does not insist on a lime free soil, though it prohably prefers it. My plants have yellowed leaves in dry weather heneath a wall but they are still growing apace. coloured like seading-wax from an early age. You can place them with almost anything and needs no companion, but is not sex.



Skimmia japonica

easily found in most his now adays. Hilliers of Winchester can offer it. It is certainly the easiest, though it is not the finest, to my eye.

My point, however, is that these glorious autumn shrubs are very easily rooted from cutin dry weather heneath a wall tings. Ferhaps you read garden-which drops its lime on to them, but they are still growing apace. that you could never afford any In time, they will reach 4 or 5 ft of their ideas. Not so the and bear lovely scariet berries, skimmia. Find a friend with a good plant of it; break off the shoot about 6 ins long above any joint on the branch; put it in a enhance it. Some nurseries still pot of light compost and keep it sell the precious sort called foremanii, the one which has a self-sufficient sex life and will have a well-rooted shrub of grow on any soil. This solitary your own, true to its parent's needs no companion, but is not set.

Keep-right Cantastar can win

form Notehook comments:

rallied strongly on the flat. He

should win over 8 longer trip

Well, Kempton is right-handed

Unless there is a useful new-

comer in the field-and it is

conceivable that Better Blessed

could fill the bill—Shane Hill will prohably win the Motorwey Novices Hurdle (1.15). And North Yard, who, following a

good initial run when second

here to Hill of Slane, was not

all the way, and the distance of today's Wimhledon Handicap

Chase (1.45) is three miles.

on a right-handed course."

prune it too firmly and leave it

AT THE last Kempton meeting over a fortnight ago, when this Royal Judgement jumped well when winning easily from Pardon and Echo Summit, and he returns to the course today for the Flyover Novices Chase (2.15), over the same distance.

In between, Josh Gifford's gelding has heen to Chelten-ham, where he found himself

RACING BY DARE WIGAN

a trifle out of his depth against Ardfern and Gaffer.

However, the opposition this afternoon is far less testing, and I shall he disappointed if he does not record his fifth success

6.20 Nationwide.
6.45 Angels.
7.10 Star Trek.
8.00 Mastermind.
8.30 Terry and June.
9.00 Party Political Broadcast hy the Conservative Party.

6.20 Nationwide.

Weather for Scotland.
Wales—11.02-11.22 am 1 Ysgo-liou.
8.05-5.40 pm. Bilidowcar.
5.55-6.20 Wales Today.
6.45
Heddiw. 7.05 Hogia'r Wyddfa.
7.35-8.00 Angels. 12.02 am News

and Weather for Wales.
Northern Ireland—3.53-3.55 pm
Northern Ireland News. 5.55-6.20 Scene Around Six. 8.30-9.00 Spotlight on Northern Ireland affairs. 9.35-11.00 Sportsnight from Northero Ireland. 12.02 11.02 Dr. Henry Kissinger talks to Michael Parkinser. Weatherman. 12.04 am Festival Notehook from Belfast. 12.14 News and Weather for Northern Ireland.

England-5.55-6.20 pm Look the following times:—
Scotland—12.40-12.45 pm The
Scotlish News. 5.55-6.20 Reporting Scotland. 6.45 Tom and
Jerry. 6.55-9.00 International
Sportscene. 9.35 Angels. 10.00
Mastermind. 10.30-11.00 Terry East (Norwich); Look North (Leeds. Manchester, Newcastle); Midlands Today (Birmingham); Points West (Bristol); South To-day (Southampton); Spotlight South West (Plymouth).

BBC 2 10.20 am Gharhar for Asian women.

11.00 Play School (As BBC-1 3.55 pm). †5.40 Laurel and Hardy in

"Come Clean."

6.00 Adventure at Sea.

6.50 The Blue and White Dear Father.

ATTY

1.20 pm ATV Newsdesk. 5.15 Father.

Dear Father. 6.00 ATV Today. 11.25

Kez. 12.25 am in Search of . . . 6.00 Adventure at Sea.

7.20 Mid-Evening News. 7.30 The Old Grey Whistle E.05 The Book Programme.

8.30 Discovering English Churches.
9.00 Party Political Broadcast (As BBC-1).

9.10 M.A.S.H. 9.35 Pleyhouse: The Brylcreem Boys, by Peter Durrant. 10.50 Grapevine. Health—Who

11.20 Late News. 11.35 Closedown reading.

LONDON 9.30 am Schools Programmes. 12.00 Cloppa Castle. 12.10 pm

disgraced when third to Gleason and Hard Ahout at Newhory at Once Upon a Time. 12,30 Farmhouse Kitchen. 1.00 News, plus FT Index. 1.20 Thames News. 1.30 Armchair Thriller. 2.00 After Noon Plus. 2.45 General Hospital. 3.45 Hobsoo's Choice. 4.15 Kidsworld. 4.45 Fanfare for Young Musicians. 5.15 Sam.

5.45 News. 6.25 Help! 6.35 Crossroads.

7.00 Lingalongamax. 7.30 Coronation Street. 8.00 London Night Out. 9.00 Party Political Broadcast

hy the Conservative Party. 9.10 Racing Game. 10.10 News. 10.40 Documentary: "Flight

11.25 Facts for Life. 11.55 The Andy Williams Show.

12.25 am Close: Personal choice with Ray Smith. All IBA Regions as London ex-

cept at the following times: ANGLIA
1.25 pm Anglia News. 5.15 Mr. and
Mrs. 6.00 About Anglia. 12.00 The
Big. Quoation.

BORDER
1.20 pm Border News. S.15 Jabberjaw. 6.00 Lookaround Wednosday.
11.55 Border News Summary.

CHANNEL

1.20 pm Channol Lunchims News, Whot's On Whore, and Woother. S.15 Stars On Ico. 6.00 Report at 5ix. 6.00 Vision USA. 10.38 Channel Late Naws. 11.55 Police Surgoon. 12.25 am Epilogus Iollowed by News and Wenthar in Franch. GRAMPIAN

9.20 am First Thing. 1.20 pm Grampian News Haadlines. 5.15 The Beachcombors. 5.00 Grampian Today. 11.55 Police Surgoon. 12.25 am Roffsctione. 12.30 Grampian Lato Night

BBC Redio London: 1458kHz 205m & 84.9vhf

London Broadcasting: 1151kHz, 261m & S7.3vhf

1.20 pm Granda Reports, 2.00 Live From 2. 5.10 This is Your Right. 6.15 Crossroads. 6.00 Granda Reports. 6.30 Fether, Deer Father. 12.10 am George Hamilton IV. HTV

GRANADA

1.20 pm Report West Headlines. 1.25 Report Wales Headlines. 5.15 Inki and the Mynah Bird. 5.20 Cross-reads. 6.00 Report West. 6.15 Report rcads. 6.00 Report West. 6.15 Report Y/ales. 6.30 Country Comas West 11.55 George Namilton IV.
HTV Cyunu/Wales—As HTV General Service except: 1.20-1.25 pm Pensvdau Nowyddion Y Dydd. 4.45-5.15 Rydw'i Am Fod. 6.00-6.15 Y Dydd. B.30-7.00 The Mighty Micro.
HTV West—As HTV General Service except: 1.20-1.30 pm Report V/est Neadlines. 6.00-6.30 Report West.

SCOTTISH

1.25 pm News and Read and Weather. 5.10 Cortcon. 5.20 Cross-roads. 6.00 Scotlend Today, 6.30 Best of Weir. 11.55 Lata Call. 12.00 Folice SOUTHERN

1.20 pm Southern News. 2.45 House-party 3.15 Money Go Round. 5.15 Olek Tracy Cartoon, 6.20 Crossroeds. 6.00 Oay By Oay. 6.35 Scene Midweek (South-East area only). 11.55 Southero News Extra. 12.00 Osvine Country.

TYNE TEES
5.20 am The Good Word followed by
North-East News Headlines. 1.20 pm
North-East News and Whors The Jobs
Ars. 5.15 The Brady Bunch. 6.00
Northern Lils. 11.55 North-East News
Needlines. 12.00 Barney Miller. 12.30
am Enjloyse. am Epilogue.

1.20 pm Lunchtime. 4.13 Uister News Nouglines. 5.15 Cortoon. 5.20 Cross-roeds. 8.00 Good Evening Uister. 11.55 Bedtime.

WESTWARD

12.27 pm Gus Honeybun's Birthdays.
1.20 Westward News Headlines. 5.15
Stars On Ico. 5.00 Westward Olory.
10.38 Westward Late News. 11.55
Police Surgeon. 12.20 em Faith for
Life. 12.25 West Country Westfor and
Shipping Forsessy. Shipping Forscast.

YORKSHIRE 1.20 pm Calendar News. 5.15 Mr. and Mrs. 6.00 Calendar (Emley Moor and Salmont aditions). 11.55 The Odd

ENTERTAINMENT GUIDE

sussion—all ites standingl. Excellent cheer these sensor—all ites standingl. Excellent cheer these sensors from 10 am day of port all. 3 theatres. Car park, Restaurant 828 2083. Credit card bigs 928 3052.

THEATRES

OPERA & BALLET SADLER'S WELLS THEATHE Rosebery Ave. EC1, 237 1872. Credit cards 237 1855, 19-6 om. Unit! Sat. SCOTTISM OPERA. Eggs 7.30. Tonight & Frt. Orteo ed Euridice. Tomor & Sat. Don Govanni.

LOPELPHI. CC. S. 01-836 7611, MY FARE LADY, Evs. at 7:30, Sat. 4:00 and 7:45. May. Thursdays at 3:00. TONY GRITTON, LIZ ROBERTSON, PETER BAYLES and ANNA NEAGLE IO THE YORLD'S GREATEST MUSICAL MY FAIR LADY, Bock Row Adelbil Theatre and Agens, New Credit Card Hothine 01-236 7:353.

ALTERY. S. Frost 9.C2 am. 836
3878. Credit card 199 6565. Groups
836 3962. Eys. 7.25. Then, not 5atc.
4.30 nov 8.00. A THOUSAND TIMES
WELCOME IS LIDNEL BART'S OLIVERI
GEORGE LATON, HELEN SHAPHID.
GEORGE LATON, BEST 2023. E4
70 Dr. Defore peri.
ALDWYON, CC 836 6404. Into 836 5332.
ROYAL SHAKESPEARE COMPANY in
reservoire, Today 2.00 & 7.30 (solid oct
Moss Hart and George S. Raufman's
DMCE IN A LIFETIME WITH MEASURE
FOR MEASURE formor, Gordey's
CHILDREN OF THE SUM heest peri 26
Not.; RSC 350 & The Warehouse (see
einder W.

AMBASSADOR'S, CC. 01-836 1171; Mon-Tibirs, 8,05; Fr., 8,35; Sat. 5,30, 8, 2,25; No bers, 15th 22-29 December 15t. DINSDALE LANDEN, GWEN WATFORD, DAVID BURKE, ANGELA DOWN IS BODIES by James Saboders. APOLLO THEATRE CC. 01-437 2863; Evs. 8,05; Sat. 5,05 and 8,00, Mais, Th., 3,30; IAN LAVENDER, TERENCE EDMOND, JULIA FOSTER IN HAPPY BIRTHDAY.

ARTS THEATRE. C1-536 2132. TOM STOPPARD DIRTY LINEM. Mcncay to Theraday 8.30. Friday and Structy T.00 and 8.15. NOW IN ITS FOURTH YEAR. Lowest-priced best seats in London. 54.00. \$3.35. \$1.60. plus 150 benu. members.

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734 2295, 01-838 8243, Mon. to Thurs, Eves. 8,00, Fri and Sat. 5,30 and 8,15. OHI CALCUTTAL RUN EXTENDED TO AN. 5. LAST 7 WEEKS.

FORTUNE THEATRE 01-836 2238.
EVES. 8.00. Thers. 3.00. Set. 5.30 & 8.30.
JDHN BARRON LDRRAINE CHASE.
ANNETTE CROSSIE, GERALD FEDOS
STEVEN GRIVES, MIRIAM KARLIN
and KENNETH WILLIAMS IN THE
UNDERTAKING.

GARRICK, CC. 01-835 4801, Evs. 8.00 (sharpi, Wed. 3.00, Sass. 5.30 & 8.30, GARETH HUNT to DEATHTRAP.

GLOSE THEATRE CC. 01-457 1592
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5.00. Denholm Elilott. Diane Cliento
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6.00. Fri.. Sat. 6.00. 8.40. JESUS.
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REYNER 10 ROOGERS & HAMMER.

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VIRGINIA McCRIMA HOTLINS.

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& SR. 2.45. Some Sood seats evaluable

this Wednesday mailines.

PHOENIX THEATRE. CC. 01-836 2294;

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SESAN HAMPSHIRE. PATRICK MOWERS

22d YEAR OF TOM STOPPARD.

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EVENING Standard Drama Award.

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CAN YOU HEAR ME AT. THE MACKET

PRINCE EDWARD: CC. D1-457 6877. PRINCE EDWARD: : CC. b1-457 6877. Evenings 8.00, Mats. Tints. and 5at, at 3.00. EVITA by Tim Rice and Andraw Lloyd-Webber Directed by Harold Prince. PRINCE OF WALES THEATRE 930 9681. An Evening with TOMMY STEELS and his Company, Fust, Mon-Aftura, 6.30. Fri. and Sat. 6.00 and 8.30. BOOK NOW QUEEN'S THEATRE, S. CC. 01-734 1166, Group sales 01-379 5061 or Free phone 2381, Mon-Fri, 8.00 Wed., ssat, 3.00, Sat, S.00 and 8.15, JULIA McKENZIE, MAUREEN LIPMAN HR & CORNEY, by Richard Harris OUTSTOK EDGRESS by RAYMOND REVUERAR, FC. 734 1593. At 7.00, 9 00, 11.00 pm. Opens Sin. PAUL RAYMOND PRESENTS THE FESTIVAL OF EROTICA, '22nd Sensa-bonal Year. Folly ale-conditioned. DORAL YEAR FEITY SIN-CONSTITUTES, 720
ROYAL COURT THEATRE UPSTAIRS, 720
2554. Eves 7,30, Sat met. 2.30. The
Activity Youth Theatre Club to THE
WORLDS by Edward Bood.

ROYALTY THEATRE, 07-405, 8004. Dec.
18 to Jao. 12 MATS DNLY, Back spain
for Xmax. David Wood's family front
THE GINGERBREAD MAN STATTING
BERNARD CRIBBINS. 2839 parting.
Restamant with children's meon.

ST. GEORGES - THE ELIZABETHAN RESERVANT WAS CRIMITED INDICATED TO THE FLIZABETHAN THEATRE. 507 1128. EVOS 7.30. Mats Tue & Thur 2.30. Ton't & Mon next AS YOU LIKE IT. Towner to See JULIUS CAESAR 24 toor booking service. 7rad. Jazz Sat 12 to 8 pm. Adm. 509. Fres. 8 00. Mat Tues. 2.43. Sat. 5.00 and 8.00. Agatha Christie's The Mousetrap. World's Longest-Ever Run. EVER RUN.

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Preva. from Tomor. 6.00. Sats. 5.00 & 6.00. Opens: Nov. 27 at 7.00. HELEN GELZER, CHARLES DANCE, SERNARD SPEAR, IRMA LA DOUCE. Directed and Choreographed by 2011.17 Welson, Postal and telephone bookings now being accepted.

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STRANO. D1-836 2660. Evenings 8.00. Mar. Thur. 3.00. Sat. 5.30 and 6.30. Mar. Thur. 3.00. Sat. 5.30 and 6.30. Mar. Thur. 3.00. Sat. 5.30 and 6.30. Mar. Sat. 5.30 and 6.30. Sat. 5.30 and 6.30 an

VICTORIA FALACE, CC. 01-828 4735-8. 01-834 1317. Evgs. 7.30. Mets. Wed. and 5st. 2.45. ANNIE. Gross Sales Rox Office 01-379 8061 or Freefone 2381. WAREHOUSE Doesnar Theatre, Covering Garden. Box. Office B35 6808. Royal Soakespeare Company. Ton't 7.43 Howatts ferention's SORE THROATS (not suitable for children). All sents £2.10. Students £1.10. Adv. bkgs. Aldwych.

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rightly at 8.00 and 10.00. Suns. 6.00
and 8.00. Facil Raymond presents RIP
OFF. The erdific absentence of the modifice
era. Fourth great year.

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Prica) 5. 838-3028. CC. 379 6565. Evg.
8. Mats. Wed. 3.00. Sat. 5.30 and 6.30.
Alec. McCowen, Penelope Wilton in
TISHOO. YOUNG VIC. 928 8363. Today at 2.00 8 7.30 THE MERCHANT OF VIDICE

S. J. R. R. Tolkien's THE LORD OF THE RINGS (A). Sep. peris, 2.00, 3.00.

CINEMAS DEDN MARKE ARCH, W.2. (723, 2011). 21. MOONRAKER (A), Seb. peris Sen-fri: Door goes 1.06. 8.45. Skt. Door open 1.15. 4.55. 6.05. Escales Peris, and weekends bookable. In advance.

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EVE as outlined the others became of policy of fair olay and veiter for measure of support of the fair olay and support from 16-3.30 ass. Osco and too musicians, siamourous booteness, exciting floor-shows. 163, Regent St. 734 0667. ARGOYLE, 59. Drap Street, London, WI.
NEW STRIPTEASE FLOOKSHOW

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ACROSS 1 Argue about mammal in river (6) 4 Off hack into hurn for framework (8)

25

10 F.B.L. agents in set divide into sections (7) 11 Ring-shaped structure to abolish us (7) 12 Stake a net that's distorted 13 Late communication is un-

delivered (4-6) 15 Seize meat rolled up and tied (6) 16 Call it eastern insect (7) 20 Hare back during a late revel (7)

21 Sudden sear from first of recruits in comhat (6) 24 Mariner going to basement and seasoning vessel (4-6) 26 Stop a race (4) 28 Account for former flat (7) 29 Go off and proceed labori-

ously in river (7)

30 Ohstinate according to poetry (8) 31 Record holder could have a hand in it (6)

DOWN 1 Sit awkwardly in dance in aloofness of manner (8) 2 Handsome woman holding a gun for game (9) 3 One who draws rank (4) 5 General dealer has to trade

in credit (8)

6 Handle foreign currency and leave a stain on it (10) 7 Young hird in fowl etymology (5) g Long for some French sucestor (6)

14 Literary contribution to follow in sporting event 17 Support for aerohat intoxicated on stout line (5-4) 18 Price paid to fish with passion (8)

9 Scatter ringleader in state

of agitation (5)

19 Rush in panic impressed Oriental (8) 22 Dead to the world when famous hunter turns up (6) 23 Animal arrived and left (5) 25 Incorrectly repel outcast (5) Work with a learner in

Solution to Puzzle No. 4,130

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Radio Wavelengths 1053kHz/285m 1089kHz/275m

RADIO 1

893kHz/433m 909kHz/330m & 88-91vhf stereo 4 200kHz/1900m

(a) Stersophonic broadcast

6.00 am As Radio 2. 5.00 08ve Lee
Travis. 9.00 Simon Bettes, 11.37 Paul
Bumott. 2.00 pm Andy Peebles. 4.31
Kid Jansen from Nilversum. 7.00
Radio 1 Mailbeg. 8.00 Mike Road. 6.50
Newsbeat. 10.00 John Peel (a). 12.00-

16.00 As Radio 2.

VMF Fadles 1 and 2—5.00 am With Radio 2. 7.30 pm Listen To The Band (s). B.16 The Megic of the Musicale (e). 9.02 Green n . . . Henderson (s). B.55 Sports Desk. 10.00 With Radio 1. 12.00-5.00 am With Radio 2. RADIO 2

RADIO 2
5.00 am News Summsry. 5.03 Tony Brandon (s). 7.32 Terry Wogan (6). 10.03 Jimmy Young (s). 12.15 pm Waggoners' Walk. 12.30 Derek Hobson's Open House (s). 2.16 Oavid Hemilton (s). 4.15 Much More Musle (s). 5.00 News. 5.05 Waggoners' Walk. S.20 John Dunn (a). 8.45 Sports Desk. 7.02 The Organist Entertains (s). 7.30 international Soccer Speciel. 8.30 Gleen On. . . Henderson (a) (joins wif). 9.55 Sports Oesk. 10.02 Stop The World. 10.30 Hubert Gregg says Thenks for the Memory. 11.03 Medium Ory Sherrin. 12.00 News. 12.02 am Brien Metthew with Round Midnight (s). 2.02-6.00 You and the Night and the Music with Richard Clagg (a).

RADIO 3

requests, part 1 (a). 8.00 News, B.05 Records, part 2. B.00 News, B.05 Week's Composer: Richard This Week's Composer: Michery 1.431
7.00
16.50
12.00-Music for Organ
(a). 10.45 Hamilton Harty Songs (s).
11.15 BBC Welsh Symphony Orchestre
Concert, part 1 (a). 12.10 pm In
Short (talk). 12.20 BBC Welsh SO,
part 2 (s). 1.00 News. 1.05 Concert
Hall (a). 2.00 Music Weekly (s). 2.50
Schubert Octet in F (a). 3.55 Fifty
Years of British Music (o). 4.15 Berlin
Music Hall (a). 2.00 Music Weekly (s). 5.10
Young Music-Makers (a). 5.25 Nomewerd Bound (a) inviteding 6.45-5.50
News. 6.16 At Home (s). 7.15 Music
Now (s). 8.00 Rezhdestvensky and the
BBC Symphony Orchestre Concort, part
1: Mozart, Bertok (s). 6.00 Six Continents. 9.20 Rezhdestvensky and the
BBC Symphony Orchestre, part 2:
Vaughan Williams (a). 10.05 Letter
From Israel by Chaim Herzog, 10.30
Wogner song racital (s). 10.55
EnterSoccer
This Week's and Decthory Orchesters
Soccer
This Week's and Berthory Orchesters
This Week's and Berthory Orchember
This Week's and Theory Orchesters
This Wee Straues (s). .10.00 Music for Organ

RADIO 4 (a) (folins with). 9.56 Sports Oesk.

10.02 Stop The World. 10.30 Hubert Gregg says Thenks for the Memory.

11.03 Medium Ory Sherrin.

12.00 am Brien Metthew with Round Midnight (s). 2.02-5.00 You and the Night and the Music with Richard Class (s).

Richard Class (s).

RADIO 3

6.55 am Westher.

7.00 News. 7.65 Yesterdey in Parliament.

6.00 News. 9.05 Mid-Week With Ric Gevis's Open Line Russell Narry.

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6.00 News. 9.05 Mid-Week With Ric Gevis's Open Line Russell Narry.

Baker's Oczen. 12.00 News. 12.02 pm You and Yours. 12.27 Ocuble Act. 12.55 Westhor, Programme news. 1.00 The World At One. 1.36 A Perty Political Eroedesst by the Conservative Parry. 1.40 The Archers. 1.55 Shioping terotest. 2.00 News. 2.02 Westan's Hour. 3.00 News. 2.02 Westan's Hour. 3.05 News. 2.02 Listen With Melhor. 3.15 Afterneon Theatre (a). 4.00 Chorol Evensong (a). 4.45 Short Story. 5.00 PM News. Megazino. 5.50 Shipping forecast. 5.55 Wasthor; programme naws. 5.00 News. B.30 My Word I (a). 7.00 News. 7.05 The Archers. 7.20 Checkpoint. 7.45 The Archers. 7.20 Checkpoint. 7.45 The Archers. 7.20 Checkpoint. 7.45 The Stiff Lectures. 8.19 Pen To Peper (a). 8.55 File On 4. 8.30 Kaleidoscope. 9.59 Westher. 10.00 The World Tonight. 10.30 Three-Pioca Sweet (a). 11.00 A Book At Bedtims. 11.15 The Financial World Tonight. 11.30 Today in Parliameni. 12.00 News. In Parliament. 12.00 News. BBC Radio London 6.00 sm As Radio 2 6.30 Rush Hour. 10.03 The Robbie Vincent Tele-phone Programme. 1.03 pm London Liva. 3.03 Showcase. 4.30 London News Desk. 5.35 Look, Stop, Listen. 7.03 Black Londoners. B.00 Question

Time. 9.00-5.00 am Join Radio 2. London Broadcasting 8.00 am AM with Bob Holness and Oung Comeron. 10.00 The Brian Hayes Show. 1.00 pm LBC Reports. 3.00 George Gales 3 O'clock Call. 4.00 LBC Reports Midnight. 1.00 am Night Extra. 4.00 dazz In Stereo. 5.00 Mem-

6.00 am Graham Deno's Areakteet Show (s). 9.00 Mike Alien (s). 12.00 Dave Cash (s). 3.00 pm Roger Scott (s). 7.00 Lendon Today (a). 7.30 Ric Gevis's Open Line (s). 8.00 Micky Home's Your Mether Wouldn't Like It (s). 11.00 Tony Myatt'o Late Show (s). 2.00 em Duncan Johnson's Night Flight (s).

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CLASSIC 1, 2, 3, 4, 5, Oxford St. 635. C350. C310 (ope. Topenham Court Rd. 7:00e), 1: ZULU DAWN (A) in Dolby Serreo. Pross. 10.0, 1.26. S.55. 8.26. C. Woody After's MANHATTAN (AA). Pross. 12.50, 2.50, 4.50, 6.50. S. MAD MAX (O). Pross. 2.16, 8.20, 6.30. C.36. C.36. S. MOD THE BANDIT (A). Pross. 1.30, 3.40, S.56, 8.15.

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Manager, Financial Times, 10, Cannon Street, ECSP 4BY. Broadway

Oldies by FRANK LIPSIUS

Anyone wandering into the precinct of Broadway would he excused for assuming that the pursue. She seems practically world stood still some years ago. Even the new plays bave an old-cusarion, "I married Grace and ended up with Bela continue to entertain and evolutions days when energy and innocent fun meant more than cerebral ambitions.

The next generation comes around the sum of the limp contention that she bas continue to entertain and evolutions.

The next generation comes around the sum of the limp contention that she bas continue to entertain and evolutions. fashioned flavour that reflects Kelly a more than the influence of a Abzug." successful Broadway show like Annie on the rest of the theatre. Romantic Comedy, Bernard Slade's latest comedy, tries to re-create the urbane drawing room comedies of the 1930s and 40s, with its story of a successful playwright torn between his wife and perky female col-laborator. In the manner of Slade's first Broadway success, Same Time Next Yeor, the play takes place over a number of years while the relationships mature and regroup.

The effort to reconstruct the old days, in style if not actual setting, went so far as to have Tony Perkins as the playwright because, according to the playbill, bis father, the actor Osgood Perkins, would have heen cast in the part in an earlier era. The younger Perkins, now a mature 47, mistakes stiffness for sophistication, leaving the hero seem hardly capable of the success attributed to bim—either as a writer or romantic figure.

Bernard Slade, whose forte seemed to be the deft transformation of a mere melodrama into humourous, touching and personal complications, does not belp the actors to wriggle out of their pat and mechanical minuets. Mia Farrow, making ber Broadway debut as the collaborator, bas to depend too much on props like an old baseball cap for ber ionocent charm. Over the 14 years of the play's unfolding neither character changes much. The wife, another thackless role, played hy Holly Palance, has no contact with the other woman and hardly any with ber bushand, a failing the play excuses with for 30 years at least, but they

Kelly and ended up with Bela

Erito's opening, while assur. Hour, ing it a long run, hardly made written and directed by Waltoo the impact in New York that it Jones. Pretending to imitate a did in London. Apparently, radio show performed before a changes were made to expand live audience, the show again the role of Ché to overcome combines song, dance and silly political objections to the patter. The quality of the original lionisation of Argen- entertainment, with snow falltina's shapeliest dictator. If true (I bave not seen the London the studio, makes up for the version), the resulting conpuffery of concocting a plot figuration succeeds in deleting round the frantic search for a aoy personal view of the main character other than her ex-treme ambition.

Patti LaPone as Eva does an energetic but not charismatic audience. job, while Mandy Patinkin as Musical Che bas a youthful allure that stream of nostalgia on Broadends up as a combination way this season, especially those ends up as a combination guerrilla, 60's hippie and news commentator. heeo assembled to recreate their Rather than Evita, the hit of old roles. It remains to be seen

the new season is Sugar Bubies, an extended music hall routine more than draw crowds inthat boasts Mickey Rooney in terested in living museums. ao amazingly agile and winning Broadway debnt. Filling the cavernous Mark Hellinger Theatre, he cavorts like a man half his 59 years, which would have just about been the time a play like this would have hit Broadway originally.

Replete with fan dance, helly dance and a dozen live doves, the show glitters along, pep-pered with the innuendo of what were then called "off-colour" jokes. The beauties who take the stage for these high-stepping complement numbers diminutive Mr. Rooney, who has the run of the stage and uses it to strut round in long red underwear, baggy suits and a woman's evening gown. Such sbenanigana have oot been seen



Ann Miller and Mickey Rooney in Sugar Babies

Purcell Room

Russell Smythe by MAX LOPPERT

Russell Smythe is the Welsh number) potential? National Opera's resident Papa geno and Billy Budd, and, as be proved in Monday's South Bank debut recital, a charming cultivated, and poetic young singer. His was, indeed, the sort of debut recital one bopes most will be (and so few are) both same and discriminating in choice of programme, easy in vocal flow, an introduction to a performer of real, and already realised, qualities. Any signs of nervous tension were probably to be detected in the slightly pugilistic stance, fists at the ready, adopted for the start, though this was soon modified; for the voice itself made hardly for the voice itself made narmy a spotty or carelessly placed sound all evening. It is a heautiful voice: a natural, compact lyric haritone, clearly focused and swift to "speak" across a wide compass; isn't it curious that the world should he so sbort of horn Prinabildes. Significant of born Brünnhildes, Siegfrieds, and Wotans-of the weighty, beroic voices—and currently so flush in ranking Pelleases hoth actual and (as Mr. Smythe promises one day to swell their

Caldara, Legrenzi: and, unlike encouraging about the character Luigi Alva in similar vein three days earlier, transformed them Good diction — not just into arie contemporanee. music accurate in the four languages that was "in period" by employed, but sensitive to being alive and sparkling. The currents of meaning — was line was taut, ornaments rippled another encouraging feature. out of it with apparent spon- The words of Fauré's Poème taneity, the attack was keen. d'un jour need to flow still freer Here and throngbout the recital of metrical constraints; the there was marked interchange firm, frank line is already there, between singer and planist, and will equip Mr. Smythe to Grabam Johnson on bis most face the much more demanding quick-witted and sympathetic (but even more rewarding) form; the dynamics and proporform; the dynamics and proportions of the arias and of four Haydn canzonettas (including a particularly happy account of "Sympathy") had been considered jointly, not arrived at fortuitously, and the partnership was commensurately rewarding. Mr. Smytbe bas not, or not yet, developed quite the density of tone for Brahms, nor a fully satisfactory method of please, a less twee single encored. a fully satisfactory method of suggesting darker timbres without possessing them. His

He began with four of what things, and his reliance on used, not so long ago, to be forwardly uttered words known as arie nntiche—"Gia il moulded on a smooth and steady sole dal Gange." "Amarili," line, told one something

tests of late Fauré, should he please, a less twee single encore than Victor Hely Hntchinson's "Owl and the Pussycat"!

Television

A fruitful autumn season

by CHRIS DUNKLEY

We may as well resign our- acting from Frankie Miller and The next generation comes alive in another recent Broadway opening, The 1940s Radio Hour, which was stylishly of rubhish and repeats on tele-vision in 1980. The nation simply doesn't seem to possess enough talent - certainly not Jones. Pretending to imitate a radio show performed before a ing outside the oval window of

bustling of nervous performers casters can deal with this shortaddressing a nation - wide Musical revivals maintain the autumn and winter when audiin which original casts have ences are very slightly larger, heeo assembled to recreate their whether these revivals will do

fill-in singer when one doesn't show up and the constant

a marvellously flexible laser beam, capable of exotic contor-

tions like spelling words on the

The Most Hnppy Fella, Frank Loesser's tale of the heartsick

as Joe. The scenery, in par-

Tony's kindness and desperate

The surprising domination of

hackdrop.

They will have to compete signs of change, hence the peswith the revivals thus far mounted, in which new casts simistic long-term forecast. put fresh spirits into old bottles. Sandy Duncan as Peter Pan will does, of course, mean particularly rich autumns and, sure enough, we now find ourselves in the middle of another. The be for a new generation wbat Mary Martin was for the old. George Rose shows all the wicked mischievousness that present schedules are proving especially strong in drama and Rex Harrison once pnt into the father/Captain Hook role, while topical comedy.

To praise television for its Tinkerbell has been updated as

drama so soon after using this column to hemoan the absence on television of the well-made play may seem capricious, but it is other types of drama which have heen so impressive re-

winegrower, is well served in BBC 1's "Play For Today" Jack O'Brien's production, star-ring Giorgio Tozzi as Tony, Sharon Daniels as his beloved has given as two powerful examples of social realism which, though oeither spread Rosahella and Richard Muenz much joy or provided much "entertainment" in the popular sense, did represent drama of a very high order. Just n Boy's Game, by Peter McDougall (wbo gave us Just Another Saturday. about a young Glasgow drum major) was dark and distress-ing. It depicted the useless, drunken and violent lives of a couple of Clydeside oc-hopers named Jake and Dancer, and it seemed to be intent upoo the itemisation of depravity.

> the way, it turoed out to be a Gorbals Western, complete with a taut, penultimate sequence romantic camerawork, and the the telly personality famous for most gifted and refreshing make the show: they all scan, gone seriously wrong.

Monday's concert did not

flatter them. They rose strongly

to climares, supplied full, solid tone where it was needed, be-

trayed no technical uncertainty:

the net effect was nevertheless

Graham's company. The wheel of fashion happens to have left much of Barber's music at a low

point just now—what is routine and dated in it is easier to bear than its real personal impulse:

and Antal Dorati, Detroit's resi-

here in a performance which made the inner works of the

Equal care with the orchestral

part of the Mendelssobn Violin

score all too tamely evident.

mild.

Detroit Symphony

by DAVID MURRAY

Festival Hall

But if you stayed with it all

Ken Hutchinson were all ma terly, even if the result did look like an invitation to manic

enough trained talent, anyway much happier, yet it was rather
— to sustain a truly high standard on three television chansame author's Low And Order tion, poor housing, poor work

> workers. Other admirable drama-in the the last week alone—has included BBC2's version of Stoppard's Every Good Boy Deserves Farour which, though nor as scintillatingly brilliant as some have suggested (many of the one-linets would be quite suitable for the Les Douson Show) did make a worthy attack on the particularly nasty Rnssian babit of locking up dissidents in mental hospitals; gramme which habitually sucks Timothy West's fond and hilarithe blood of those parasites. ous portrayal of Beecham, also on BBC 2 and the continuation

> production left fears that It might develop ioto little more than a Nosegay Of Barbed Wire. than a Nosegay Of Barbed Wire.
>
> The BBC's topical comedy bas
> In fact the characterisation of been led by Not The Nine
> the parents and teachers as well
> O'Clock News which, surprisas the school-age lovers is com-

he gained steadily upon the

orchestra until he was one full

instruments or single groups were seriously under-charac-terised, though never badly

played, and Mahler's whole landscape became excessively featureless. At the brisk tempo

Dorati chose for the Funeral March, no other result could

are many: Mahler had not yet

acquired his later skill with

transitions - was left baidly

exposed. Newcomers to the

composer may well have thought

Mahler's First Symphony dis-

heat ahead.

They began with Medea's played a general competence, Meditation and Dance of and extreme innocence about Vengeance, Samuel Barber's vital details. Most of the 1955 revision of part of a moch thematic passages for solo earlier score written for Martha

dent conductor, was almost too have been expected; the Landler,

loyally careful with the piece. on the other band, was deadly

Its edge of expressionist bysteria and unremittingly loud. Every

counts for more than its con-struction, but it was blunted are many: Mahler had not yet

depression.
G. F. Newman'a Billy was not

nels throughout the year. (With it used ultra naturalistic drama the opening of yet another net to bring together those causes work, the second commercial and results of a social phenomechannel, the good stuff will non which usually pierce the presumably be spread even smooth surface of our society thinner, though that is not due only discretely: child be the standard only discretely: to happen until November was associated with poor educa-There are two ways broad prospects, and seen as resulting asters can deal with this short in victimisation for the batterer age: mix the high-grade in prison and unhappiness for material with the mediocre and all involved. It was far from all involved. It was far from "soft" on the subject, and did spread it evenly through the "soft" on the subject, and di year, or save the hest for the not even hint at any solution.

In this the social realism of today's television differs marbut thereby ensure that there is kedly from that of the Cathy a disproportionately large era wheo television was only amount of rubbish in the sumtoo ready to identify and blame specific villains. Billu's main vir-They have always chosen the tue was its gathering together second course, and there are no into a single play what could never be encompassed in a documentary of the same length. the hright side, however, this London Weekend's documentary series about social workers, with the oddly pejorative title The Do Gooders, is notable for taking a similarly sceptical and non-aligned view: the first series of its sort that I can remember which has not automatically championed the social

of Alick Rowe's Two People.

The season's strength in raising the tension dramatically topical comedy is mainly a BBC last in the series.) The proin a billiard hall, and then the characteristic, though ITV is gramme's style—inevitably.

Richard Stillgoc. His guest spots are, to say the least, variable:

When an organisation with here into a vicious hand-to-hand Night People. There is a cerTW3 and Monty Python. Like Patrick Moore on xylophone was the responsibility ond reputa-Broadway by old faces and old fight in the dark, in the raio, tain fascination in watch-stories has been attributed to a number of causes. No doubt, angels assume they hedge their bets when a success is repeated for a new generation. Produc-for a new generation and production in the fascination in watch the former and unlike the latter a scream, but Christopher tion of the BBC feels that the former and unlike the latter a scream, but Christopher tion of the BBC feels that the former and unlike the latter a scream, but Christopher tion of the BBC feels that the former and unlike the latter a scream, but Christopher tion of the BBC feels that the former and unlike the latter a scream, but Christopher tion of the BBC feels that the former and unlike the latter a scream, but Christopher tion of the BBC feels that the former and unlike the latter a scream, but Christopher tion of the BBC feels that the former and unlike the latter a scream, but Christopher tion of the BBC feels that the former and unlike the latter a scream, but Christopher tion of the BBC feels that the former and unlike the latter a scream, but Christopher tion of the BBC feels that the former and unlike the latter a scream, but Christopher tion of the BBC feels that the former and unlike the latter a scream, but Christopher tion of the BBC feels that the former and unlike the latter a scream,



Ben Kingsley and Ian McKellen in 'Every Good Boy Deserves Favour

heing well known-and in humourists to have arrived in they all rhyme, they are all guessing each week bow much further his residual hair will have retracted into his bead.

There is occasional unwitting comedy, too, as when the woman with the most awful voice in broadcasting dug a verbal pit to bury someone else, sup-posedly for misusing the word "prestigious," and then fell into it teeth first talking ahout "another phenomena" herself,

But since the parasitic nature of the nastier newspaper gossip columns is so uopleasant, how are we to describe this proexcretes little hut bile as a result, and then holds its nose disdainfully while laying out its The first episode of this LWT own droppings for public view? roduction left fears that it "Hypocrisy" would seem a fair

ingly hut pleasingly, improved ing through very strongly, and throughout its run. (Up to last it is proving to be one of the best cootemporary drama serials baving been written before for a long time. edition which was, sadly, the

the last five years.

The two funniest sketches anywhere on television last week were Atkinson's Anglophohe Frenchman expounding attitudes to Britain and the EEC I"We want to bleed your crummy leetle island until it dies of anoemia") and Stephenson's Miss World contestant (What does she like doing in ber spare time? "Screwing!"). But NTNON bas not been the

only series. The very variable Fridoy Night Saturday Morning bas had inspired moments, and last week gave its whole edition to the present Cambridge Foctlights team. This proved that the last quarter century bas a different audience there). been pretty uneventful apart from the beacon of Beyond The Fringe which blazed briefly 18 years ago, and gave hirth to Dud and Pete. Yet there was enough talent in the current team to promise good things to

come if only somebody will nurture it. BBC2 has also started an oddly ldiosyncratic little show Doric Lightarse and passed off

tuneful, and they usually bave a very sharp point. No other series which has tried the idea (TW3 and That's Life come to

mindl could boast as much. Whatever the strength of its autumn season, however, tele-vision and especially the BBC is also suffering from a remark-able weakness in current affairs. True, ITV is hardly having its liveliest seasoo ever, hut at least Weekend World returned on Sunday (with a typically worthy lecture from Brian Walden on Conservative economic policies which would have conveyed as much on radio, In the derivative world of revue though it would have attracted

> True, too, there is sporadic evideoce of efforts at the BBC: Richard Kershaw's Newsweek special on the Rhodesia talks last week was a brave topical Monday's venture, and Monday's Panoramo though hit by a strike managed a useful if over-long emergency piece on Iran. But without Newsutoht which still languishes unlaunched, the BBC has no daily grown up current affalrs programme and the

Wigmore Hall

Heutling Quartet by Dominic GILL

The Detroit Symphony is soloist was Yehudi Menubin io plainly a good, efficient orchestra one of his most wayward moods. (though if they have a collective and it was an uncomfortable pianissimo in their range, they are secretive abont it). Through no fault of theirs, beyond perbaps inexperience with Mahler.

Monday's concert did than in person. They bave fully observed, rather than a calm radiance, and in its own played together for more than profoundly felt. way just as affecting. 20 years, and their virtues are very much those associated with the mutual sensitivities born of long acquaintance: the manner through of his part. One felt a dream-like borror during the unostentatious without the least trace of "stagey" presence, urhane, fine-tuned, even-toned, first-movement recapitulation as even-tempered - gentle virtues,

and no less substantial for that. They began their programme on Monday night with the late, great Haydn G major quartet op. 77: a deft performance of lively courtesy. lively exchange —and in the first and last movements especially, where the first violin holds the stage, not without hrilliance. Werner Heutling and Koorad Haesler gave firm, full-throated weight to top and bottom lines in the adagio; the minuet was relaxed and bright, both in rhythm and timbre: the finale quietly

exuherant. The Heutling's account of Alhan Berg's Op. 3, which fol-lowed, was as carefully balanced and graded as their Haydn: but here for the first time their espressivo sounded cautious, their treatment of the com-poser's indicated portamenti self-conscious, as if the device were foreign to them, and

The Heutling are a dismildly distasteful; the whole of tinguished German string the central climax of the second strongly made; directions were quartet more familiar to us in part, robust as it was, suffered clear, and the shape was very this country on record (their similar expressive constraints.

Mozart quintets and quartets for EMI come directly to mind)

The Heutling are a dismilarly distasteful; the whole of but full of passing delights, and strongly made; directions were clear, and the shape was a real one sensed fire, without commitment; a performance beauti
but full of passing delights, and strongly made; directions were clear, and the shape was a real one sensed fire, without commitment; a performance beauti
but a presso landscape lik with

But from the opening bars of Schuhert's G major quartet D887 it was clear that the Heutling were hack on home ground: familiarity in the smoothness of phrase and ease of utterance.

Darrell's 'Cinderella'

The Scottish Ballet's tenth anniversary year culminates in the production of Peter Darrell's new three act hallet Cinderella. renewed urgency in the lyrical The premiere will be on line. It was a fine performance, December 7 at His Majesty's low-keyed in a certain measure. Theatre, Aberdeen.

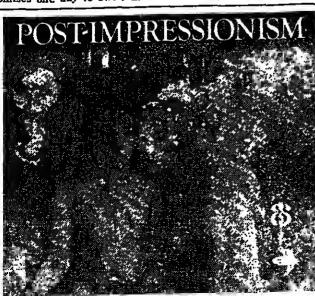


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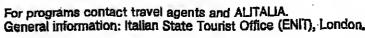
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Wednesday November 21 1979

Anglo-French attitudes

the EEC hudget should not obscure the fact that Anglo-French relations are otherwise in good shape. There is a large measure of agreement international At the end of the latest Anglo-French summit London yesterday, President Giscard d'Estaing went out of his way to applaud the Conservative ideal of an "independent and ambitious" Britain, with which France wanted to cooperate even more closely in an increasingly dangerous world. Mrs. Thatcher returned the compliment by stressing Britain'a commitment to a European Community ln which it wanted to he a "very active

Grievance

Yet it is precisely inside that Community that the greatest difficulties have once again arisen hetween the two countries. Britain feels a sharp grievance over the continuing French refusal to allow free access to exports of English lamb, in defiance of a European Court order. France fears that British attempts to wipe out the country's hudgetary deficit with Brussels constitute a major threat to Community rules and principles that have been estab-lished over many years. Both disputes involve serious potential threats to the Community's

For a country to defy the European Court, on whatever issue, for the first time in the Community's history, sets an extremely dangerons precedent.

No concessions

But the hudgetary dispute between Britain and her partners, and France in particular, is potentially even more serious for the Commonity. If next week's Dublin summit ends in acrimony, as a result of intransigence either by Britain or the Eight, the damage will be hard to repair. Yesterday there were some signs that Mrs. Thatcher tion of its entire relationship might he beginning to accept that she may not achieve a final or ideal solution in Dublin. That is all to the good. However hard the UK negotiates, it must have a fall-back position.

for Ulster

could turn into the first serious

stubborn secretarianism that has

left Northern Ireland floundering in a political vacuum for

the past ten years. The obstacles

to any kind of understanding between the protestant and catholic communities are still

formidable, but there is at least

a chance that the politicians

involved in the conflict may now

he ready to draw some construc-tive lessons from the years of bloodshed.

The Government has taken three important lessons to

heart. Firstly, it has recognised

that tight security, while essen-

tial, is not, in itself, a solution

to the problem. The last Govern-

ment did not command the necessary majority in parlia-ment to try any major polltical

initiatives. The consequences of

sole reliance on security measures have heen painfully

clear. The present Government is convinced that creating some political institutions in Northern

Ireland is an essential aspect of

Secondly, the Government has accepted that there is no point in aiming at grandiose solutions. It is impossible to leap

at once from the present emer-

gency measures to the precise constitutional arrangements which may ultimately be desir-

able. Ministers are determined

not to arouse false hopes about an imminent solution to the

troubles. They emphasise that

the conference will be, at best, a

modest step and they will do

their best to concentrate discus-

sion on pragmatic issues, avoid-

ing the most controversial

matters, such as control of

security and the links between

the province, Britain and the

does not have the support of

munity." The principle of bi-

ment's working paper, will, as fails.

Irish Republic.

Bi-Partisan

the fight against terrorism.

Security

A new dialogue

attempt since Mr. Heath's imposed by Westminster with-power-sharing executive col- out at least grudging acqui-lapsed, to break down the escence of both the Catholic

escence of both the Catholic

On this score there is some cause for hope in the immediate

decision by Rev. Ian Paisley's Democratic Unionist Party to attend the conference. Since

bl-partisan support has been

laid down as an indispensable

the bi-partisan principle. Com-

ing from a man who has been

Whether this optimistic inter-pretation of the DUP's support

ally more moderate than Rev.

have pushed towards the extremes for decades, any

development that encourages

to fight for the political centre

Provided the catholic partie

does not pull out, the conference

should have sufficient legitimacy

the discussions may throw up

mately acquiesce, endorsing it publicly.

is vitally important.

and Protestant sides.

ARGUMENTS hetween still go to Dublin insisting on London and Paris over lamb and her maximum demands—for a 'broad balance" in the UK'a net contribution next yeardemand that would mean the other countries between them contributing up to £1bn extra to eradicate the UK'a expected deficit. She will, rightly, also insist that correcting the "inof Britain's financial eauity position cannot be linked to British concessions in other fields such as fish, lamb or North Sea oil. The Community has the obligation, which the Six formally accepted before Britain joined, to alleviate the sort of unacceptable situation " that has indisputably now arisen regardless of the state of play on other policies. Endorsement

But Mrs. Thatcher and her supporters must now be prepared for the near certainty that she is going to get less than she wants in Dublin, and probably a great deal less. If the UK has political—and financial—difficulties over the budget, so too do a number of other countries. President Giscard d'Estaing's argument yesterday that the UK is largely itself to hlame for its predicament has a certain validity. It is true, as he says, that two British Governments, the Conservatives before entry and Labour during the 1974-75 "re-negotiations," endorsed the rules which are responsible for the current British deficit. The Labour Government even recommended a Yes vote in the EEC referendum on that hasis.

There are two major dangers. One is that Mrs. Thatcher, having failed to get what she wants in Duhlin, allows the pressure of British political and public opinion to drive her into a spoiling role in the Com-It is not the hald promnnity. A disaffected Britain could do a great deal of damage. The second is that the other countries will underestimate this very danger. If they impose too humiliating a deal on Mrs. Thatcher, they risk pushing the UK into isolation

and possibly into a re-examinacombination with Europe. That would be in dramatic. the interests neither of Britain In this case they include nor of the Community. A resuscitation of the sterile "inthe yawning U.S. trade gap, out" arguments of the last the growing number of prime quarter of a century must at all industrial

THE CONFERENCE on always, prove to be the higgest Northern Ireland proposed stumbling block for the con-yesterday by the Government ference. But hitter experience shows that no solution can be

Now America needs

NEED FOR INNOVATION TO COMBAT FLAGGING PRODUCTIVITY

its own 'miracle'

By CHRISTOPHER LORENZ, Management Editor

assiduous student of the and Japanese. American economy, it comes as a shock to learn that, over the past 18 years, labour productivity in U.S. industry has grown less than half as fast as Italy's, and even more slowly than Britain's not to speak, of course, of France, Germany and

As the OECD pointed out in its 1979 Survey of the U.S. Economy, published last week, the situation has worsened in the past few years, with the American productivity slow-down capping that of almost every other leading member

Like most other expert eco-nomic bodies, the OECD sees productivity growth "as the only way to achieve sustained increases in real income." But, them, it is puzzled about what can be done to improve the dire performance of the U.S. The best its report could do was call in vague terms for policy initiatives." Bot what sort? And from whom?

The problem may have been puzzling the pundits for a good decade, but it is only in the past year or so that most American businessmen and politicians have come to recognise its

Now, as Samuel Brittan reported in his "Economic Viewpoint" on November 8, it is one of the three main topics on the lips of every Washington official, after the oil crisis and Carter-Kennedy election Tace.

The latter has a direct bearing on the productivity issue, since both candidates for the Democratic nomination are already dehating the problem in public, and show every sign of continuing to do so as their hattle grows more intense.

ductivity figures themselves which have led to public awareness of the problem - though the statistics are depressing, as the graphs emphasise. Instead, as so often in politics, a crucial hut complex issue has been brought to general notice by a associated troubles that are obviously

sectors - even advanced ones like aircraft and electronics-which are suffering from foreign competition, and, of course, the tottering dollar. In the past two months, both stimulating more technological innovation in industry. Their proposals concern not only the radical, "hreakthrough" type of innovation which gave the U.S. a massive lead in such fields as aerospace and microprocessors, but the more gradual and less risky variety at which others excel, particu-

The President's initial package of executive measures and legislative proposals announced in late October, after an 18-month review of the Federal Government's policy towards innovation, in which industry was extensively consulted. The package has not been universally acclaimed. But some of the criticisms were misplaced, and the President is expected to answer others in his proposals for the 1981 Federal Budget, to be posted early in 1980.

Not surprisingly in an election year, the Budget is expected to contain all sorts of tax cuts, including—as the President himbinted—additional self has incentives for investment in These could coninnovation. ceivably extend to the encouragement of investments by individuals in innovative ventures, as well as more attractive provisions for capital expenditure by corporations. Both were demanded from all sides during the pollcy review.

For once in his presidential career, Jimmy Carter may not be faced with a wholly recalcitrant Congress on this issue. Well over a dozen innovationboosting Bills are currently before it or under preparation. All owe their existence to the growing concern about the subect among many Congressmen and Senators.

Sceptics may be forgiven for wondering if all this will make much of a dent in the productivity problem. After all, technological factors constitute only one of the influences on

Difference of awareness

Not only that, but there have been many attempts in the U.S. during the past 15 years or so to produce an ambitious amalgam of measures to stimulate industrial innovation. All have failed, to a greater or lesser degree, either at legislative hurdles or in practice. What's new this time? The first difference is the

perceived urgency of the situation. Not only has the slide in mid-1960s, as the second graph foreign competition.

intervention—to demand that growth:
Washingtoo should emulate A large increase in the washingtoo should eminate some of the ways io which Bonn, Paris and Tokyo encourage their national industries towards better technology and greater innovation. The fact that many of safety, health and environ-faction. But its main demands of these incentives were origin-

ANYONE but the most larly the much-feared Germans competitiveness is of little the growth of the capital/labour this line of ratio; and A reduction in research and

> The growing pressure reflects the second key respect in which the current series of initiatives about productivity and innovation show greater promise than past proposals: the much-improved general understanding of the role of innovation as a motor of productivity growth, and also of the nature of the innovative process itself.

Carter policy review study

The latest international academic research into the links between innovation and productivity comprehensively covered by a study which part of President Carter's policy review, and which has just been published under the title of "Technological Innovation for a Dynamic conomy ...

Written by several members of the Massachusetts Institute of Technology, with contributions goods markets. from elsewhere, including the Harvard Business School, its analysis and conclusions were dehated last month at a MIT symposium attended by 200 leading U.S. businessmen, politicians, academics, government officials and trade unionists. To the visitor from Europe,

one of the most striking things about the discussion was the lack of evidence - either from academic study or from managers' impressions - that trade union attitudes and practices have contributed much to the slowdown in U.S. productivity

The same applies to the book. In a review of research into U.S. labour productivity, Clinton Bonrdon of the Harvard Business School sets out the evidence to show that the power of organised labour has actually diminished during the past decade. The tenor of the book.

and the symposium discussion. reflected by this excerpt: Productivity improvements in the long run do not come about because people work harder—they come about because people work 'smarter.' And working 'smarter' is heavily dependent underlying productivity growth on working with better tech-continued steadily since the nology." This is not to suggest that the

shows, but one company after MIT team insists that new techanother, and several entire nology is the only driving force industrial sectors, have begun to behind better productivity in This broad definition is no succumb to the onslaught of the U.S. Far from it. Most of its mere matter of semantics. It members would agree with all ardent opponents of government the slump in productivity

ally conceived to belp Germany, Slower rates of private invest-France and Japan match U.S. ment, leading to a decline in ment, leading to a decline in

It is with these points—parti-cularly the middle two—that many of the Bills in Congress concerned: so was the President's policy Department of Commerce.

team, these various interests differ from the OECD's analysis about one key issue; the significance of R and D to produc-

There are several facets to this disagreement. One of the MIT authors, Christopher Hill, argues that the well-publicised fall in American R and D over recent years may not have had trade position, since much of decline the

But there is a more fundamental disagreement with the OECD's emphasis on R and D. For generations, companies and governments throughout the indntrialised world have thought that the surest way to promote the development and application of new technology in industry is to spend more on R and D. Repeatedly, this often expensive approach has produced only commercial lame ducks and a waste of human skills and financial resources: Concorde is the most obvious example, but there are thousands of less dramatic

It is only in the past few years that the more analytical members of the innovation fraternity (both academics and businessmen) have succeeded in persuading company boards and government committees that R and D is only a small part of the innovation process.

Decision-taking environment

leads them to look for ways of President Carter and Senator

As a result, there is a growing but one of four key points ontKennedy have suggested various tendency for American businessways in which the productivity men and politicians—even report as possible reasons for (and risk-taking) at every stage problem might be resolved by ardent opponents of government the slump in productivity in the complex innovation process, not just the initial-and distinct-ones of Research and

mental protection in general; are both more realistic and

The

development expenditure as a proportion of Gross National

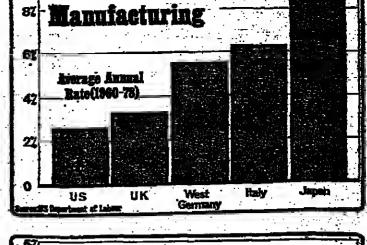
review. thanks to the guiding hands of his Science Advisor and the In common with the MIT

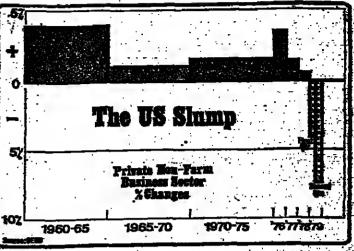
tivity growth.

much effect on the country's spending on military and space projects, rather than in basic research or R and D by industry for capital and consumer

of them, and

politicians in Washington who are tabling their Bills, now take innovation to cover not only the creation (or "invention") and development of a new product or process, but also its successful manufacture and marketing.





changes in government policy for which many top U.S. busi-nessmen have been pressing were outlined to the MIT symposium by Dr. Thomas Vanderslice, who earlier this month left the upper echelons of General Electric to become the new head of GTE, the \$9bn electronics and communications group.

First came tax incentives. Challenging those people who argue that tax policy has little impact in today's uncertain business climate, Dr. Vanderslice pointed out that last year's reduction in U.S. capital gains tax had revived the supply of venture capital for new companies from the near-zero level at which it had stagnated since the early 1970s. His second demand was for a

review of the way regulatory policies are framed and applied. The third proposal was for a series of changes to the U.S. patent system.

President Carter has re-sponded with interest on the second and third points, and on many Dr. Vanderslice did not mention. By early next month nearly two dozen executive winter's whole series of federal government departments and agencies directing a streamlining of their everyday dealings with industry, as well as the initiation of new spending programmes to stimuand small firms.

The amount of new federal although a total of \$400m will co-operative R and D projects to give U.S. industry many or

innovative small firms; and the • He considers this only sponsorship of development of first step;"
"generic technologies" (like Senator robotics) which are relevant to formidable challenger. at a wide range of industries. present, is at least equally coma wide range of industries. But to judge the proposals by their money values misses the point about the breadth of the

innovation process, with R and D rekindling just a small part. The President's productivity. initiatives represent a first attempt to remove some of the barriers to innovation which have been created by governmental policies and practices. Policy Studies, Pergamon Press.

As Dr. Vanderslice and Headington Hill Hall, Oxford others have pointed out, one of OX3 0BW, England Price \$25.

generally unperceived) disin centives has been the we of the patent system, and the inconsistency with which patents are interpreted in the various courts.

President Carter has alread submitted to Congress a Bill creating a central court of appeal, and will send ser ancillary ones up to Capitol Hill in a few weeks time. Since several Congressmen's own Bills also deal with the subject. consideration of the President's proposals is unlikely to be delayed for long.

To America's industrial competitors, the most perceptible change in U.S. policy would be the introduction of some of the selective tax incentives suggested during the 18-month innovation policy review.

Awaiting the outcome

The world will now have to await the outcome of this Budget wrangling. orders will have been sent to a which will be heavily tinged with election considerations, before it knows whether any of these specific measures will be approved (the Budget will almost certainly contain incentives for capital investment in late innovation, in both large general). In the meantime, we are faced with four facts: Politicians of every

pending will be tiny; only \$50m, persussion are becoming increasingly convinced that extenbe redirected from many exist- sive Government action will be ing R and D programmes into a needed to resture America's few carefully-selected ones, technological lead in the world; These include: the promotion of President Carter is starting between industry and universi- the bureaucratic reforms it

(like • Senator Kennedy, his most mitted to stimulating innovation through Government action, as the only obvious way of growth

* Technological Impossibles for a Dynamic Economy, Edited by Christopher T. Hill and James M. Utterback; Pergamon most pernicious (yet hardback, \$10 paperback.

Dipping a £25m toe into Dockland

requirement for any plan adopted by the conference, Rev. Paisley's participation suggests at least a tacit endorsement of If the people of London's decaying docklands lived off discarded development schemes, they would he fat and very prosperous. As it is, they are hardened to disapopintment and likely to be unmoved by the presentation of yet another ambitious plan for transforming their lot. This week's intending one of Ulster's most vocal opponents of power sharing in any form, this is an important benefactor is a group of busi-nesspersons — including the actress Joanna Lumley—calling itself Sensus which hopes to for the conference proves to be justified or not, Rev. Paisley's establish a multi-medium entertainment and production compresence will put pressure on the Official Unionist Party to plex in the West India and Millparticipate as well. If it boy-cotts the conference the OUP, to be involved and it is pro-jected that 1,000 jobs would be whose constituency is traditioncreated, 90 per cent of them for local workers. Chairman Leonard Drinkwater, speaks lyrically of a potential transfor-Paisley's, will be in danger of heing outflanked on both the extremist and the moderate mation of the docks "just like Carnaby Street or the King's Road." wings. In a country where the natural political forces seem to

There would be a cinema, a theatre, a restaurant, an exhi-bition centre, a club and all the two main protestant parties shapes and sizes of studios, and so on and so on. The Glyndebourne Opers has apparently ex-pressed enthusiasm and the English National Opera is said agree to attend and the DUP to be interested in rehearsal to enable the Government to films and television series would consider new legislation if any be made, with a considerable initiative can he agreed. Even emphasis on video-discs as a if there is no explicit agreement key performance medium for the eighties." Actors' Equity and ideas for a compromise on a number of other unions inchiding the vital technical and craft unions—have already inwhich hoth sides would ultiwithout dicated their support. All that remains to be done, it seems, before the cleasure dome takes Thirdly, and perhaps most At the very least the Govern-importantly, Mr. Humphrey ment may find sufficient support Atkins, the Northern Ireland to create a constitutive shape, is for the dock authori-

Atkins, the Northern Ireland to create a consultative Secretary, has stated from the assembly, without legislative or ties to come up with the lease. outset that "it would be folly executive powers, which could This is where the dream beto try to operate a system that scrutinise and comment on comes entangled in red tape. Westminster's administration of The Port of London Authority and the borough of Tower his pet at lunch with the Queen a substantial body of opinion Northern Ireland, and put Hamlets are both extremely yesterday. from both sides of the com- forward new ideas. An attempt cautions about taking 200 big a cisk. The PLA is probably to break the present deadlock partisan acceptance, which is is certainly worth making, but also stressed in the Govern-no one should be surprised if it



quent rental to Sensus when it is given adequate guarantees of a long-term return on its investment. Drinkwater claims that the deal is 99 per cent through: Tower Hamlets says that this is "far from being the

Animal story Certain parties in the French

Embassy hreathed a sigh of relief that President Giscard d'Estaing forbore to hring his pet hlack labrador with him to London this time round. A present from the Queen in 1976, the animal—named Sandringham—caused something of a kerfuffle oo Giscard's later visit that year; he demanded that his diplomats in London find some way of giving the dog immunity from the quarantine regulations. They failed. Giscard was apparently keen to show the Queen that Sandringham was alive and happy loping around hanking crisis broke upon us in the Elysee Gardens. No doubt 1974 the Bank of England fore-

For their part the Foreign

lamh or prawns," the French Embassy tells me.

Who's counting?

Welcome to the 15th centuryif it is the 15th century, that is. According to the Islamic calen-dar, the prophet Muhammed left Mecca for Medina 1,400 years ago yesterday, and the Muslim world claims that, with this as its starting point, we have now left the 14th century safely behind. In the West, such issues are less clear-cnt. January 1st 1900, for example, most people assumed that the 20th century had dawned at last and celebrated accordingly. Over a refreshing glass of what appeared to be mango juice, one celebrant of the new Islamic century told me yesterday that this had been a mistake and that the true dae should have been 1901. Muslims are quite undeterred

by this infidel logic. Salem Azzam, secretary geoeral of the Islamic Council of Europe, tells me that Arab scholars count from zero to one as being the first mathematical advance, whereas in the West we start from one and move on to two. He argues that since Islam invented the concept of zero, Islamic scholars ought to know. He has a point—without the Arabs we would still be in the year MCMLXXIX.

Leslie's view

Whatever the turmoil in the financial markets, there is no shortage of people able to keep a clear perspective on who and what was responsible for the rot setting in in the first place. "Long hefore the fringe

he passed on the latest news of saw the dangers of disinter-his pet at lunch with the Queen mediation which increasingly ossified the banking system proper," Lord O'Brien of Lothcannons should taking not one of the PLA is probably Office and Number 10 were hury declared yesterday. "One ready to lease the 64 acre site to equally tactful. "None of the of the main objects of the Tower Hamlets, but the latter meals he was given included radical changes introduced by

Competition and Credit Control was to arrest and gradually reverse these unhealthy develop. ments. It was a tragedy that this necessarily delicate process of readjustment was totally upset by a notably imprudent expansion of the economy followed by the inevitable harsh restraint.

Some of Lord O'Brien'a andience scratched their heads to try and remember when the erstwhile Governor of the Bank at that time plain Sir Lesliehad given the country the henefit of his insight into these problems when they were still at the looming stage.

Polls apart

Polling today in Belize, the Central American British Honduras, could mean the end of the road for Premier George Price, one of the Commonwealth's longest-lasting political leaders and certainly its most frugal. His People's United Party may well lose power in the tiny 18 seat National Assembly in Belmopan, the scaled-down, British-built version of Brasilia which serves as capital. It hoasts a population of 3,500 during the working week and a mere 1,000 at weekends

Price, a devout Catholic who once studied for the priesthood. never seems to have sloughed off the austerity of his early days in the seminary. The Miami Herald recently sent a reporter down to interview him and printed an incredulous story about the Premier keeping his personal correspondence on file in an old shoe box. Still unmarried, Price survives on one of the smallest stipends any Commonwealth premier draws, the equivalent in Belizean dollars of slightly over £2,000

Observer

Congratulations to Penelope Keith, an actress to the manner born



iocally.

BY PHILIP BASSETT

Steel communities with different dilemmas

rthamptonshire and Shotton North Wales have now in ferent ways both accepted British Steel Corporation's catchment area, tat that the talking has to p about its intention to end elmaking at the two works. Workers at both plants ognise that the time for Mold, small towns oear works, will more than double from just over 13 to 31.5 per cent. Shotton haself, the BSC ument is over. At a mass ering today, Corby's 11,000 rkers will be discussing ether to take industrial rkers will be discussing expects, will see its present ether to take industrial rate of just over four per cent ion. The Shotton workers, more than treble to 14 per wever, are tired after a cent. The unlons claim even en-year fight to save steel-more cetastrophic effects: they king at their plant, and beve say male unemployment in the king at their plant, and beve say male unemployment in the ognised the inevitable; the Deeside area would rise to of broadsheets and other de unions at the works nearly 24 per cent—almost one materiel distributed by the ided on Monday to negotiate in four of the employable male best possible severance population.

ma for the 6,400 workers who The Government has recogto lose their jobs. nised the effect of the closure in its granting last week of special Shorter time development area (SDA) status to the area and its instruction The difference in attitude to the Welsh Development ween the Sbotton and Corby

Agency to pump an extra £15m rkers is mainly due to the t that the Corby men beve into the area in the next three to four years, mainly to speed in fighting closure for a much up the building of the Deeside rter time — only sioce July industrial estate. and that Corby town grew around its steel works. More-

r. Corby's steelmaking plant, ed on oxygen converters, is atively modern compared ticular are sceptical, pointing to the heart of Merseyside 15 miles t Shotton some 1,500 jobs eway as en example of how little l go in December, when tish Steel will shut down in December, when SDA status can achieve. They r open-hearth and one blast fear, too, that because of pre-A further 2,800 will sent levels of unemployment on Merseyside which have led to an in February when the increased willingness to travel to find work, jobs offered by any er blast furnace will be shut factories taking advantage of the The final closure date SDA status and moving to Shorton will be sought not just set for March, with another 10 fobs disappearing. Tot rolled coil steel will be by former steelworkers from the area but by former car workers, former ship workers, former ught into the plant-11,000 nes a week from Ravenscraig telecommunications and other Scotland and 4,000 - from nwern in South Wales—to

Shotton have long accepted the

surroundings.

workers from Liverpool and its

The prospects for those yet seem to have songht other key craftsmen to accept the plan neon "Save Our Steel" signs involved in the Shotton closure jobs and fewer still have found made Mooday's decisions by the are bleak. BSC figures show that any. Local union officials claim in the plant's unemployment in the plant's that of those who heve, the committee to accept foregone have been put, the protests are bleak and the Committee to accept foregone have been put, the protests are bleak and the Committee to accept foregone have been put, the protests are bleak and the committee to accept the plan neon "Save Our Steel" signs made Mooday's decisions by the erected on the top of the town's committee to accept foregone have been put, the protests are bleak as a committee to accept foregone have been put, the protests are bleak as a committee to accept foregone have been put, the protests are bleak as a committee to accept foregone have been put, the protests are bleak as a committee to accept foregone have been put, the protests are bleak as a committee to accept foregone have been put, the protests are bleak as a committee to accept foregone have been put, the protests are bleak as a committee to accept foregone have been put, the protests are bleak as a committee to accept foregone have been put, the protests are bleak as a committee to accept foregone have been put, the protests are bleak as a committee to accept foregone have been put, the protests are bleak as a committee to accept foregone have been put. majority of the joba are outside currently standing at 8-9 per cent, will the area. Most workers seem now rise to 19.7 per cent. reluctant, bowever, to move Unemployment in Flint and away from the district despite the area. Most workers seem the forecast levels of unemploy-ment. Some workers, surpris-ingly, are still confidant that they will be able to find work

> Scepticism among local union leaders and the Shotton Action Committee about the size of tha severance payments does not steelworkers at the East Moora plant in Cardiff warning how quickly the pay-offs dribble away. The carrot of redundancy cheques is seen as still the major reeson why resistance to tha Shotton closure plan crumbled.

The BSC recognises that It will heve to buy out a promise given in 1977 that Shotton's future was secure until 1982. This has led some observers to Local councillors and the trede unions agree with Labour MPs that these measures are not enough. Union officials in particular are scentical nointing to the maximum of 500,000 and the maximum of 500,000 at the stimete that maximum payments could be as high as 500,000. Union officials doubt that figure, while acknowledging that the average of £7,000 and the stimete that maximum payments could be as high as 500,000. Union officials doubt that figure, while acknowledging that the average of £7,000 and the stimete that maximum payments could be as high as 500,000. Union officials doubt that figure, while acknowledging that the average of £7,000 and the stimete that maximum payments could be as high as 500,000. Union officials doubt that figure, while acknowledging that the average of £7,000 and the stimete that maximum payments could be as high as 500,000. the maximum of £20,000 at Bilaton ln Staffordsbire will be used as markers when the national TUC steel committee opens redundancy pay negotia-

Divisions

workers to take the money and run has caused deep divisions among the unions locally, particularly between the Iron and Steel Trades Confederation, the largest steel union, and the National Union of Blastfurnece-While many workers at men, which opted for closure a to the high level of trade Such disputes give some indiShotton have long accepted the good deal earlier than the rest. union organisation in the cation of the strength of feelwould be crucial believe that an trict council is quickly pushing premises and of labour used inevitability of closure, few as Last week's decision by 1,900 town, and even to the two giant ing still present in Corby. Local overtime bao is now "prob- ehead with the development of to shift work.

conclusions.

some

Although

Shotton workers are now talking about how they will "speed their severance pay "-on a carper or a holiday, for example—a seven-year fight dies bard with others. Union officials, like many workers et the plant, show considerable bitterness as well as dislike and mistrust of the BSC, and are still boping thet in which the potential buyer, Mr. Stephen Gray, is held locally before nationalization be was a director of John Summers and Son, the owner of the Shotton plant—it is more clearly rooted in the belief that a private take-over really is the last chance for

There is considerably less feeling among workers et Corby that the fight to keep iron- and academics and local organisa tions which make up the ROSAC committee — Retention of Steelmaking at Corby - continue to arguments. These are that the

both the works and the area.

made: and the Corporation has rejected them.

That leaves the workforce with two choices; acceptance of the closure, or some form of industrial action.

Corby workers in tha main seem unprepared to go as far as Shotton in accepting the inavitability of closure; oevertheless, the cracks in the united opposition to the closure plans are some of the jobs might be saved there. There is some talk if the Government accepts the already of the redundancy still tentative plans from a money, even workers deterprivate huyer to take over 49 mined to fight are willing to per cent of Shotton's share admit that the temptation of mined to fight are willing to capital. Though the belief in pay-offs will be a strong one, the realism of a private sale Some workers bave already stems partly from the regard fallen under its spell. A breakaway group of blastfurnacemen has already held a meeting to consider pressing for the opening of severance negotiations.

Small minority

Many workers and officials of unions at the plant believe that such signs are unrepresentative, eod that workers beginning to think of severance pay ere a steel-making at their plant is small minority. Their very exisover. Publicly the unions, tence, however, would seem to tence, however, would seem to pose e threat to the present united opposition to cloaure.

already been taken: the execupoint to their well-researched tive of the ISTC bas instructed its 6,000 members at Corby to Corporetion has got its sums black any steel being brought to an ISTC recommendation local unemployment levels over wrong, that the annual sum into the plant, whether from seved by the closure would not UK or foreign steel works. be the £42.1m suggested by BSC, Local BSC management be the £42.1m suggested by BSC, Local BSC management but only £6.4m. They point to the demonstrations which have been organised against the with bricks since there was closure, to the strength of little point if iron- and steel- wards the severance pay-outs, dependent on steel, has now

A mass demonstration against the proposed closure next March of Corby steel works.

union officials recognise, how-ever, that the only industrial ISTC recommendation will be hoping to attract enough action likely to change the BSCs. action likely to change the BSC's taken at the oext meeting of ettitude would be action at the TUC steel committee on ettitude would be action at netional level.

likelihood of national Limited industrial action bas action, however, is now finely unions mey have to face more lready been taken: the execu-balanced. The General and readily than they are doing at Municipal Workers' Union bas decided oot to give its support that all TUC steel unions the 23 per ceot figure, Efforts should stage a national overtime are being made to attract ban and launch selective strikes. Aod the blastfurnacemen. though less ready at Corby than at Shotton to lead the way tocommunity feeling in a new making was to be closed; the seem also likely to refuse. But granted Corby development which would be made bitter by town largely made up of workers refused, and carried on the majority of delegates representing 41,000 key craftsmen in settles for heavy industry to the majority of delegates representing 41,000 key craftsmen in settles for heavy industry to the majority of delegates represent to the high settles for heavy industry to the majority of delegates represent to the high settles for heavy industry to the majority of delegates represent to the high settles for heavy industry to the majority of delegates represent to the high settles for heavy industry to the majority of delegates represent to the high settles for heavy industry to the majority of delegates represent to the high settles for heavy industry to the majority of delegates represent to the majority of delegates represent to the high settles for heavy industry to the majority of delegates represent to the majority of delega

December 13.

The Corby workforce and the readily than they are doing at the moment prospects similar to those facing Shotton such as industry to the town and the Government, after years of local pressure from those worried that Corby was far too

by this time next year. The total acreage set aside for development would, if fully takeo up, provide for 11,000 new jobs.

Whether anything like that figure can be achieved is not known. The unions and the council recognise Corby's poor road and non-existent passenger rail communications. A report on the town's prospects also ootes a fear of lebour relations difficulties from a

Letters to the Editor

The level of -nflation

d the coating complex, or

shing end, of the works,

ich BSC says will allow it to p some 4,200 jobs.

b that of Shotton.

ir,-At the time of the lget in June, I pointed ont dangers of calculating inflarease that had occurred over 2 month period. Now the akens are coming home to st-and some of them look e like ferocious vultures. Then Ministers stated that thought inflation would h 17.5 per cent in Novemwhat they meant was that es in thet month would be much higher than in ember 1978. In itself this iore toan thai til price index would rise n 202.5 to 237.9 over the In October it had

looks like being a good

ut it is asking for trouble identify the historical rate price increases with trends be expected in the near ire. Inflation is generally ected to worsen, but if the erioration is epplied to a tre elready at 17.5 per cent, n it is easy to see where fears a rate of 20 per cent by wary are coming from. wer the past three months, wever (following the reflec-1 in the index of the Budget's irect tax increases), the ex has gone up successively 0.8, 1.0 and 1.0 per cent. s is an aunual rate of only per cent, and while a rsening may be on the way, 0 per cent rate should not be the cards. (Even on the dis-

.he trouble is that if people told that inflation is at 17 cent and likely to rise to per cent, this will become f-validating, as pressure for at are thought to be necesy pay increases to compen-e for rising prices are sought.

dited year-on-year basis,

ces would have to rise by

The growth ption

Ilifton Road, Winchester.

m Mr. J. Christmas ir,-On November 13 it was ouraging to hear the Prime nister emphesise that public renditure must be reduced as proportion of gross national duct. For too long Ministers ure without simultaneously essing the need for real with to sustain public ser-

es without inflation. Monetary control is proving nor brake on inflation and in elf does not demand growth. y given supply of money can rised to finance more less ty product or less more Product.

low pies faced with high erest rates, forecast 20 per at iocreases in rail fares, stal charges, rates etc. in dition to anticipated wage tiements are all budgeting reases in their prices which vitably perpetuate inflation. st markets are price sensitive some extent and production real terms must therefore

id to decline. position of a rigorous price

on cost of living which is frozen. This is one policy option for which even Jack Jones failed to secure support. Yet no searching feasibility study appears to bave been made of properly maneged price freeze which could stimulate growth, increase employment increase real profits, strengthen the currency and enforce co-opera-

relations climate. What other politically tenable managements to avoid inflationsupport adequate public ser-Some additional discipline is clearly needed to basten thed 235.6, so that the forethe achievement of the Government's objectives.

10. Madison Avenue, Cheadle Hulme, Cheadle, Cheshire.

The incredible Treasury

From Mr. P. O'Brien. Sir, -- When unemployment was between 300,000/400,000 raising the bank rate (minimum lending rate) had some relevanca because the economy had come up against the limit of the labour supply and a policy of importing West Indians, etc., was a way of raising our indus-

trial capacity.
With unemployment over 1.3m and another 1m wasting their time in uneconomic indus-tries, public employment, etc, a MIR of 17 per cent is ludicrous. per cent between October The policies of the Treasury are I January to produce that on a par with its forecasts and statistics-incredible.

The demand for labour is not being satisfied as can be seen in any local paper which is full of job vacant adverts. Ours has 71 pages with £2 an hour being offered for packers and other unskilled workers. Yet there are queues at the labour exchange. Instead of throttling output and encouraging imports abould we not try to satisfy the demand for labour which is forcing np wages? Is not more output our prime need with a flood of im-

ports growing?
Instead of raising MLR should nnt unemployment benefit be cut? Uneconomic shipyarda, coalmines, railwaylines closed? Why are we feather-hedding so many at the expense of those struggling to make Britain economically viable? Why did the Government we elected to cure these things announce the largest ever increase in benefits the same week ea the highest ever MLR? Why has it given another £200m to British Shipbuildera which has had large pay rises? What is it going to ebout British Steel? or British Rail? Are all politicians hot air? After all those affected will always vote Labour anyway so the Tories are not even buying votes like Labour.

51 Harpesford Avenue. Virginia Water, Surrey.

Flights of fancy

From Mr. E. Ronay A positive initiative which Sir,—I am astonished that ly Government can provide is your motoring correspondent, nuired in addition to existing Mr. Stuart Marshall, should Sir, -I am astonished that licies to counter the decline criticise something (November i regenerate growth. The 17) he has clearly not read.

fectors, explained in the survey. The many people in the motor infalse accusation that it was all dustry restrict themselves to
for "cheap publicity" is
Indicrous, as it was researched

Britain is e great treding

British citizens st the cost of £15,000, flying every the full implications of a airline three times. Anyway, the airline survey represents only a small part of the guide.

surveyed comprehensively all 14 airlines between North as well as exports. America and the British Isles. E. Ira Brown. tion in an improved industrial How could Singapore Airlines, Lufthansa, SAS and Japanese policy initiative will enable Airlines have come into this?! We did not survey motorway ary price increases and enrestaurants, but hospitals. last
courage growth in gross
year. Our motorway survey,
national product sufficiently to
repeatedly researched in prerepeatedly researched in precauses leading to the Government inquiry. Was it nothing but a gimmick? And is it a gimmick to focus ettention on the unacceptable way millions of passengers are being herded by many airlines; and to suggest which are the best?

As for airline meals, the survey advocates simpler food, not "baute cuisine," another misrepresentation by Marshall who, like by Mr. ke Marie Antoinette the recommends first class flights es a remedy. Egon Ronay.

Trade in textiles

Francis Street, SWI.

From the Director, British Importers Confederation Sir,-Outward processing is far from detrimental to the UK textile industry as a whole, as Mr. Alec Smith of the National Union of Tailors and Garment Workers (Nov. 7), would have us believe. On the contrary, outward processing increases the competitiveness of UK manufactured textiles both in

the home and in export markets. Moreover, the inclusion of outward processing within the general textile quota system encourages foreign manufacturers to process their own cloth and export the complete garment so as to maximise the value of their quota.

The result is a net loss to the UK textile industry, without visible compensating gain. We know of at least one small previously exporting 500,000 yards of cloth annually for outward processing, which has had to close. As there is nn reason why other EEC countries should follow the UK's example, the present posi-tion will result in making their finished garments more com-

Unfortunately, the garment industry in this country is largely overmanned and ill equipped, even in comparison with countries paying e lower level of wages. Becoming and remaining competitive is the only way jobs can be effectively safeguarded. Protective barriers provide a very temporary and insecure baven, always at the cost of other sectors of the is proposed to briog into the economy and frequently retard-immigration regulations, you ing the growth of those very markets which offer the best opportunity for British exports. The union would dislike it

petitive than ours.

even more if they in turn were time of their birth. regenerate grown. The 11) he has crearly not lead. See more if they in full were time of their bind. R. F. Morgan. Position of a rigorous price. Our airline survey was not restricted to buying British. He promised sympathetic Stratton House, eze in all sectors would about "airline meals." Food made goods. How many people treatment for such cases out. 1, Stratton Street, W1.

profitability and hefore granting our methodical assessment of stance, restrict themselves to that there should be a situation wage demands—no longer based many fectors, all clearly British cars and, indeed, how in which such cases have to be all clearly British cars and, indeed, how in which such cases have to be

The only long-term solution to the country's present economic difficulties is expansion of Also explained is that we trade and this means imports

69, Connon Street, EC4.

Unequal

From Mr. A. Furse Sir,—Mr. Nottage (November 13) has produced yet another valuable contribution to the body of information about the effects of giving the privilege of index linked pensions to public sector employees. His ears that the cost of maintaining funded schemes for future pensions which are not only based on final salaries, but are also indexed linked on retirement are well founded, judging by the £800m that has bad to be added to the Coal Board's scheme and tha deficit oo the Post Office scheme, probably now more than £2bn over the

last few years. But the solution surely is not to hide the surrealist liability to future pensions for the privileged few "under the carpet" by making them unfunded, but to ebolish indexation beyond the level forecast by the skilled actuaries who

current salary basis. If the Government Actuary honestly believes that prices will rise by only 6 per cent, salaries by 7½ per cent, and that interest rates of 9 per cent can be obtained and harm the can be obtained, and bases the 2.6 per cent reduction of civil servants' pay on these figures, limit their pension increases accordingly, instead of ladling out the 16 per cent increases

that have just occurred. No other democracy grants fully indexed pensions to one section of the community at minimal cost to the beneficiaries and pays for the deficit wholly

out of public funds. Parliament is acquiescing (conniving perhaps as MPs get the same privilege) in the creation of two very unequal classes of pensioner for which there is not the slightest justification, and is perpetrating a massive fraud oo the majority who will be paying most of the

bill. Anthony Furse.

Second-class

From Mr. T. Fleming. Sir, - Reporting and com-menting on the racial and sexual discrimination which it record that the Home Secretary explained that it had not been overlooked that some girls would have been born abroad intensely if other countries because their parents happened practised what it preaches and to be out of the country perits members might dislike it haps for husiness reasons at the

citizens

necessitate growth to maintain was only a minor criterion in in the garment industry, for in- side the rules. It is indefensible

The Government must aware that large nombers of Indicrous, as it was researched Britain is e great treding British citizens spend long by six people over six weeks at nation and lives by trade. Its periods serving their companies exports represent 24 per cent or their country in overseas of its gross domestic product. posts. The number of girls born, or to be born, while their parents serve overseas is cer-

tainly very large. It is totally wrong that these girls should not have the same rights as their brothers, and British girls born in the UK. In our own family it would produce the effect that our daughter would be denied the rights enjoyed by her twin brother. Hardens Way, Duns,

Non-domestic rates

Berwickshire.

From Mr. L. Seeney Sir.-The annonncement by Tom King that rates paid by shops and factories could soon he changed (November 15) seems to herald yet another unfair imposition on the business community. The non-domestic ratepayer already contributes the lion's sbare of locally raised finance and should not be fleeced again, especially since business people, as such, have no vote in local elections and therefore, no electoral in-

their money. The Government's long-term aim to abolish rates paid by householders must be extended to include businesses. Any system of funding local authadvise the Government in these system of funding local auth-metters or paid for by the orities should apply equally to employer or employees on a all sections of the community and be based on the ability to

fineoce over those who spend

Leslie Seeney. National Chamber of Trade, Enterprise House, Henley-on-Thames, Oxon.

Manipulating a balance sheet

From a Managing Director, Ransome Hoffmann Pollard

Sir.—It is depressing that your taxation correspondent (November 13) thinks that under the new current cost accounting rules the level of trade debtors and creditors might be manipulated without undue difficulty at balance sheet date to gain tax advantages.

only the price change effect on the net debtors/creditors which constitutes the monetary working capital adjustment under the rules of Exposure Draft 24. It would require an exceptional degree of manipulation to get much tax advantage out of this price change effect, which will only be about 15 per cent of the total halance. There has been much more incentive to mani-pulate the level of stocks uoder the existing crude tax rulea, which relate to stock velues rather than price changes and allow up to 85 per cent of the value changes to be set against

When the rules are changed the tax charge needs to be based on the current cost operating profit, adjusted for interest Gearing does not represent cash movement and should not be a

Today's Events

CBI monthly council meeting. GENERAL UK National Union of Mine-Prince Philip opens National Aid for Disabled exhibition, Wembley (until November 23); workers executive considers further action oo pay claim. opeos Somerset House Art Treasures Exhibition (until December 9). Ford unions meet company to continue pey oegotiations.
Second day of Financial Times
conference "Industrial relations

one day strike.

Overseas: Second day of Financial Times conference oo establishing a framework for the 1880s," London. air traosport in the developing Mr. David Howell, Energy Secworld, Singapore.

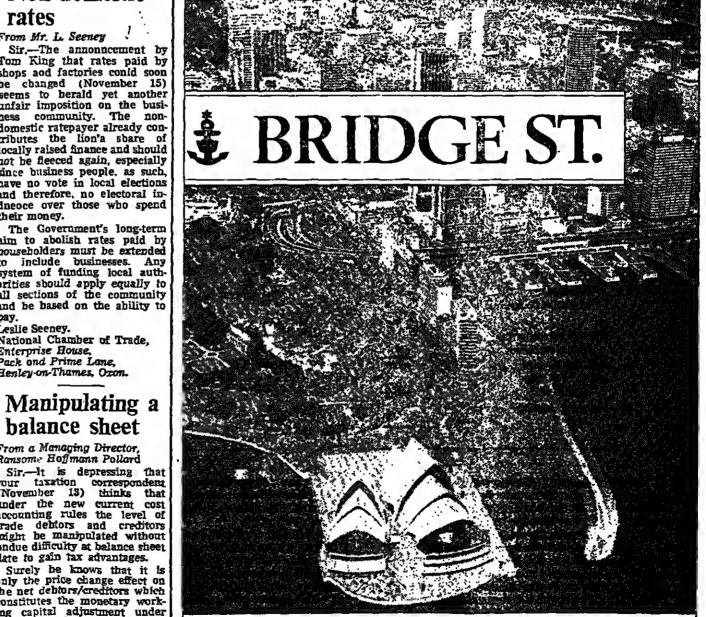
retary, speaks at Association of British Independent Oil Explora-General election in Belize. PARLIAMENTARY BUSINESS tion Companies' Dinner, London. House of Commons: Debate on TGWU open cast coal workers case of Anthony Blunt,

House of Lords: Short debate oo deterioration in the use of the Englisb language. Sbort debate on need for a National Youth Service. Short debate on pleos to lotegrate chiropractice nto the National Health Services.

COMPANY MEETINGS

Barratt Developments, Savoy Hotel, Strand, WC, 12. Galliford Brindley, Post House, Coventry, 12.30. Northern Industries Improvement Trust, Blue House, Washington, Tyne and Wear,

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C. E. Heath falls 10% as strong pound takes toll

THE STRONG pound hit C. E. Heath and Co. in the six months to September 30, 1979, and taxable profits fell by some 10 per cent from £6.54m to £5.67m.

Exchange rate fluctuations make it difficult to forecast the full-year result, the directors say. Last time profits totalled £16.05m Because the bulk of group expenses is incurred in sterling. half-year profits from broking operations were some £798,000 lower at £2.8m, they add. The expense ratio has therefore risen from 69.8 per cent to 80.1 per

cent.
This is not an unsatisfactory outcome in market terms, the directors say. Conditions generally remain highly competitive and there are few signs of improvement, they add.

Brokerage slipped from £8.8m to £8.62m. But for the strong pound, especially in July, August and September, brokerage would have increased by some 10 per cent, they say. Also, there was no contribution from South Africa contribution from South Africa after closure of group operations in that territory.

Underwriting profits were up by £276,000 to £2,52m, which included a contribution of some £800,000 from the new French subsidiary Groupe Spinks.

Australia continued to develop satisfacturily but the devaluation of the Australian dollar depressed sterling-converted results.

results.

The group's London Agencies turned in reduced income following Bellefonte Insurance Co.'s decision to launch its own under-writing organisation.

As usual, commission from the Lloyd's underwriting operation is deferred for inclusion at the year-end. A small contribution to group profits is expected. Underwriting expenses soared from £711.000 to £3.1m.

On prospects, the directors say the acquisition of new business and the containment of expense continue to be prime objectives. The recent re-organisation of some of the UK-hased insurance broking subsidiaries is intended

to help this. The interim dividend is raised from 1.621p to 3.0295p net (4.3279p gross). Also, as forecast at the AGM, there is a payment, equal to last year's gross final, of 5.6721p after the lifting of restrictions. This gives a com-bined distribution of 7p net (10)

gross).
After tax of £3.05m (£3.4m) for the half-year, earnings per sbare are given as 9.10 (10.70).

surance broker has managed to hold expenses on the broking be two sbareholders that it will froot to an increase of only 13 not reach settlement with the next cent at a time when some directors took regard advice. competitors have found expenses the most difficult area to control. sizeable amount in dollars, the sction will not vote.

HIGHLIGHTS

Contrary to the gloomy results and forecasts across the industrial spectrum, Metal Box has improved interim profits by 91 per cent to £34m, although turnover has increased hy 9½ per cent to £34m, attnough turnover has increased rather faster with a 28 per cent advance. Hambros, like Metal Box, performed well in yesterday's stock market, and the merchant bank gave every indication of having had a strong half year. Lex discusses the prospects and performance of both groups and also examines the required divestment of Eurocanadian's stake in Furness Withy. Elsewhere, the insurance broker C. E. Heath has been rather more successful in stemming the rate of expenses infiation than many of its peers, but half-time profits, affected by tightening international competition, were still markedly down. HAT Group, pinning many of its hopes on the maintenance sector, looks set for a worthwhile annual advance after a 32 per cent interim upturn at the pre-tax level.

strength of sterling has not belped. Some £798,000 was trimmed off broking profit. Even trimmed off broking profit. Even so, broking performance is uninspiring as competitive pressures continue to hit the group. And the contribution from underwriting looks better than it is. There is a first time contribution of £769,000 from Groupe Sprinks. Insurance brokers are Sprinks. Insurance brokers are out of favour in the stockmarket. So with full year profits in view of perhaps £14m pre-tax, compared with £16.05m, Heath's shares at 170p, down 5p yesterday, stand on a prospective fully taxed p/e of 7.3 which may fail to stimulate enthusiasm.

RKT suing 3 directors

Robert Kitchen Taylor is suing three of its own directors—Mr Ernest Libby, the chairman, Mr. David Gourlay and Mr. Thomas Nightingale, the joint managing

The company has adopted the action brought by Mr. Henry Schuldenfrei and Mr. Bernard Garbacz, two sharebolders of Robert Kitchen Taylor, prior to the annual general meeting in March this year. The two share-holders claimed the directors bad beeo in breach of their duties in causing or permitting shares of Robert Kitchen Taylor held in trust for the company to he sold in February 1977.

They alleged that in purchasing the shares or some of the Sbares or causing purchase by parties associated with them the directors were again in breach of their duties. The action was also looproved. The balf year group profit increase was struck before investment gains and extraordinary items.

See Lex struck before investment gains and extraordinary items.

See Lex struck before investment gains and extraordinary items.

See Lex struck before investment gains and extraordinary items.

See Lex struck before investment gains and extraordinary items.

See Lex struck before investment gains and extraordinary items.

See Lex struck before investment gains and extraordinary items.

See Lex struck before investment gains and extraordinary items.

See Lex struck before investment gains and extraordinary items.

See Lex struck before investment gains and extraordinary items.

cent at a time when some directors or with other parties Hawker Siddeley Marine

Hambros well ahead mid-term

A SIGNIFICENT advance in 6rst half 1979-80 profits is announced ance, investment and unit trust group. However, the directors stress that in view of existing economic uncertainties this should not necessarily be taken as an indication of the year's

The interim dividend on the fl0 (£2.50 psid) shares is stepped up (hv 25 per cent) from £2.0p to 52.5p—the total for 1978-79 was 109.24p paid from attributable profits of £7.04m.

They report that hanking profits for the half year are higher than those of the comparable period of 1978.

Among the associates Hambro Life Assurance (45 per cent owned) has lifted its interlm dividend by 25 per cent and announced a substantial rise in new business. In their interim report in September the directors of HLA announced an increase from £466m to £666m io new sums assured for the balf year to June 30, and a rise in total annual premium income from £51m to £65m.

They reported that since that date the level of new business had continued at a rate sub-stantially above that of the corresponding months of 1978. The Hambros directors state that earnings of other associates have also improved. The balf

Hawker Siddeley is forming s new company to be knowe as named in the action without the new company results from the approval of the sharebolders in merger of the marine divisions With a large part of the group's general meeting. At such a meet- of R. A. Lister and Co. and revenues earned overseas, and a lng, the parties defending the Petters, both Hawker Siddeley companies.



Mr. Jocelyn Hambro, chairman of Hambros . . . dividend stepped up by 25 per cent.

HAT Group moves up 38% and confident

2.5p, compared to 1.87p, calcu-cent of pre-tax profits, against lated to include the 7.53m around 40 per cent four years shares issued as part considera-ago which suggests that the halftion for the sequisition, the time rate of organic growth may interim dividend is lifted from he maintained. HAT should he

1978-79 was 1.71p.

The group operates specialists services to the construction industry, public and local suthorities, and the general public. Activities covered include contract cleaning, painting, plumbing, glazing, mechanical and electrical, and

mechanical and electrical, a	a II
· First hal	•
1979	197
	ECO
Turnover 40.000 35	,co
Trading profit 1,711 1	.24
Loen interest 7	
Profit before tax 1,704 1	. Z.
Tagation 476	3
Net profit 1,238	91
Minority 13	
Arributzbia 1,250	90

comment

Stropping out a four-month contribution from Glass and Metal, worth around £200,000

MB

IN THEIR interim report the directors of HAT Group are fore-casting a profit for the current year "well in excess" of the £2.62m achieved in the year ended February 28, 1979.

Including four months contribution from Glass and Metal Holdings, group profit for the half year ended August 31, 1979, has advanced 38 per cent to £40m.

After financing charges, HAT is alter financing charges. cent to £40m. margins are some four times
From earnings per share of greater, now secounts for 80 per 0.825p to 1p net. Total for heading for £3.75m pre-tax. this 1978-79 was 1.71p. year for a fully taxed p/e 7.4. year for a fully taxed p/e 7.4. On the basis of a 28 per cent interim charge, prospective earnings are 5.57p per share which provides scope for s 2p per share that net total dividend, given that gearing should be eliminated by February, where the yield would be 10.4 per cent at 28 p.

Fast foods a target of Wm. Low. in his annual review as chair-

man of Wtn. Low and Co., the Scottish supermarket and freezen centre group, Mr. A. M. Drysdale reveals the company's interest in enlering the fast food market. He tells holders that as part of the policy of developing into lines allied to the main husiness,

the directors have been studying the area of fast food catering and are in negotiation with a calerer running his own fast food "We are hopeful that the ont-come will be of advantage to both parties," Mr. Drysdale says In its own business the com-

pany expects to start trading in a new store (7,000 sq ft) at Bathgate in March, which will replace the very small existing branch. No further openings are scheduled for the current year but there is the prospect of opening next autumn a.27,000 sq ft superstore in a further phase of the shopping complex at Cumhernauld. Shortly there-after it is planned to open with 12,000 sq ft at Grangemouth. 12.000 sq ft at Grangemouth.
On trading prospects for the current year, the chairman says experience to date is encouraging, but stresses that circumstances can change greatly in the course of a year, or far less.
In the year ended September 1, 1879, the company increased its turnover from £52.1m to £74.2m, and its pre-tax profit from £1.4m to £2.4m. The divideod is 7p (6.11115p), as reported October 25. Sales were buoyant and the 25. Sales were buoyant and the improvement in gross margins which became evident in the second quarter was maintained. the chairman explains.

WINT	RUST	
W		

Having received dividend waivers this year, similar to those received last year Wintrast is to follow the practice adopted last year of declaring a special nominal first interest of 0.1p in order to maintain trustee

			_
SPAIN			•
the second and	Price		
November 20	70	+or-	
Asland	102		
Sanco Silbao	200		
Sanco Central	204	-4	
Sanco Extenst	210	+10	
Sanco Hispann	200	-2	
Sanco Ind. Cat	137		
Banco Madrid	190		
Banco Santauder	203	-3	
Banco Urgulja	205		
Sence Vizcaya	204		
Banco Zaragozano	200		
Oragados	100	-2	
Espanola Zine	60		
Fecso	59,5.	-0.2	•
Gal. Proceedes	37	-0.5	
H¥rola	55		
Iberduero	63.5	+11.8	
Petroleos	120.5		
Petrolibor	75	٠.	•
Sogetiss	122		
Telefonica	60		
Unen Elect.	64.3	-22	
BRAZIL			
Nov. 19	Price		_
Acesita			
Eunco Brasil	2.47		
Sanco Itau	1.43		_
Belgo, Min.	2.24		a
Lojsa Amer.	-246	-0,0	ě
Petrobras PP	. 1.88		
Pire(h			
Souza Cruz			
Unip PE	5.55		
Mary FE	2.91		
Valo Rio Roca Tumover: Cr.216.5m.	. 23:	925~	~
PRINCIPLE. MILLIAM.	e dinuis		••

Rexmore improves midway and increases dividend

Profits of Rexmore, fabric sup-plier and distributor, improved slightly from £701,012 to £738,469 in the six months to September 30, 1979, on turnover up from £17.39m to £18.74m.

f17.39m to £18.74m.

In August, the directors anticipaled recommending at least a maintained rate of dividend for the current year on capital increased by a 10 per cent scrip issue, and the interim payment now announced is 1.458p compared to an equivalent 1.28838p.

pared to an equivalent 1.28318p.
Last year's adjusted total was
4.4063p on profits up from
£319,000 to £1.48m.
After lower minorities of
£5,999 (£8,930) and dividend
costs of £148,638 (£122,935), retained earnings have increased
11 per cent, from £569,147 to
£531,842. Stated earnings per 25p
share have risen from 7.14p to
8.05p.

There is again no tax charge, and the directors do not anticipate tax will affect the full year's

DIVIDENDS ANNOUNCED Current payment payment A-A Asphalt int 1.07
Equity Income 948
Evans of Leeds int 1.0
Globe Inv. int 3.52 int. 1.52 Feh. 28 Wade Potteries 1.33 Dividends shown pence per share net except where otherwise stated.

*Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ But special interim payment of 1.5p. § Adjusted. ¶ Includes 0.8p special; final of 3.5p forecast. ¡ Gross throughout. Current interim includes 5.6721p payment, as forecast.

The momentum achieved by to the jump in interest rates. Remore last year has been main. Debt servicing costs are curtained in the first half of 1979. Tently running at the annual rate thanks mainly to a continuing of almost £600,000 although the recovery from the warp knitting activities and better margins and better margins much since borrowings are normalist. The only disappointment is that finance charges are runs is that finance charges are runs.

Wood Hall chief optimistic

LOOKING AT prospects for Mustralian pastoral industry, and Wood Hall Trust, the chairman, Anstralian Mercantile Land and Mr. Michael Richards, says he expects group profit should he comparable to, and possibly above, those for the year ended and prospects for the current year and prospects for the remainder to the first quarter of the current year and prospects for the remainder to the first quarter of the current year and prospects for the remainder to the first quarter of the current year.

June 30, 1979.
On the basis of divisional results for the first quarter, and prospects for the ensuing three months, he expects the half year profit to equal, and hopefully exceed, the £2.74m achieved in the corresponding period of the previous year.

previous year.

Further, subject to any unfore tial improvement in the results seen sethacks, the group should of H. Fairweather.

show creditable results for the As reported on November 3,

Mr. Richards is unable to make any reliable forecast for the overseas trading division, but there is determination that it

inere is determination that it should show progress and improved results.

Wood Hall Ltd. has improved its position and, with its better prospects, there will be disappointment if profits do not show an appreciable increase. Final settlement of the pipeline contract means a substantial saving in administrative expenses. saving in administrative expenses and interest charges — nverall savings total A\$1m annually and will be of significant benefit to

of the first helf are good. Results for the second balf depend on seasonal and market factors, but the chairman will be disappointed

last year. In the building group a major task will he to make a substan-

if the company does not show overall profits comparable with

As reported on November 3, the Wood Hall group achieved profits of £7.88m (before exceptional items) in the year ended June 30, 1979, compared to £4.87m. The contribution from Australia shot up from 31 percent to 54.4 per cent. The dividend is 6.211p (5.405p) net.

H. & J. Hill winding down foundry side

Hill (Willenhall), from Novem-

Earlier this month, the directors reported a sharp fall in group pre-tax profits for the first half of 1979—down from £35,672 to £5,029—and there is no interim dividend.

They said that, because of the problems with which the foundry division is faced, it was difficult to estimate full year trading results. However, the drop forging division's export volume had in-

The home market was still affected by the recent engineering dispute, and it was impossible to anticipate the level of husiness which would be obtained in the fourth quarter,

they added.

In his annual statement for 1978, Mr. W. C. Sproson, chairman, said that H and J Hill (Willenhall) continued to suffer from severe reduction in require-

from severe reduction in requirements from public works and building industries.

Trading in the division was still unprofitable, and a considerable improvement in the volume of business was required before a satisfactory level of profitability could be achieved.

For the 1978 year, there was

profits.

H and J Hill Group is to For the 1978 year, there was able in living memory for the foundry subsidiary, H and J of £38,940 to a profit of £56,039.



Metal Box Interim Statement

The unaudited trading figures for the half-years to 30th September, 1979 and 1978 are tabled below:

		Half-year to	Half-year to
		30th Sept. 1979	30th Sept. 1978
	%	£'000	£'000
Sales			
Home	÷11.4	340,160	305,290
Overseas	÷44.0	. 205,300	142,570
	+21.8	545,460	447,850
Profit before taxation			
Home	+ 1.2	22,300	22,040
Overseas	+38.9	11,370	8,180
Associated Companies	-	300	810
	+ 9.5	33,970	31,030
Estimated taxation on the			-
profit of the period	+15.4	7,700	. 6,670
Profit after taxation Interest of minority	+ 78	26,270	24,360
shareholders	+53.4	2,670	1,740
Interest of Metal Box Limited	+ 4.3	23,600	22,620

For the half-year to September 1979, the overseas currencies have been converted at the mid-market rates of exchange at 30th September 1979; for the half-year to September 1978, they have been converted at the rates used in the accounts for tha year to March 1979.

Consolidated sales rose by £97.6 million (21.8%) and profit before taxation by £2.9 million (9.5%). Sales at home rose by £34.9 million (11.4%) and overseas by £62.7 million (44,0%), Profit before taxation at home was higher by £0.3 million (1.2%). Profit of the oversees subsidiaries was up by

£3.2 million (38.9%). The marginal profit increase at home reflects a modest overall increase in the volume of sales over the first six months of last year. Overseas, the results were better than last year and represent improved performances by nearly all the subsidiaries. The progress of the United States subsidiaries is satisfactory and going to plan.

The central heating business continues to advance.

In the second half-year, its results will include those of the radiator business which, as recently announced, has been acquired for £7.5 million from the heating division of the Swedish AGA group.

In the second half-year, demand in the United Kingdom is unlikely to increase and therefore profit improvement will depend largely upon the ability to contain costs. Oversea demand is more buoyant and this should continue. Provided there are no major industrial disruptions, such as those of last winter, or other unforeseen circumstances, combined profit for the year is expected to be ahead of the combined profit for the year to March 1979.

Expenditure on fixed assets during the half-year was £37.6 million of which £16.5 million was spent overseas.

The directors have declared an interim dividend of 8.47p per £1 unit of ordinary stock (7.37p last year) in respect of the year to 31st March 1980, payable on 21st January 1980 to holders registered on 21st December 1979.

White the factor of the state o



If you would like a copy of our Interim Report, please write to The Company Secretary, Metal Box Limited, Queens House, Forbury Road, Reading, RG13JH



uninterrupted growth" Sales increase-4 times Profit increase-5 times Return on funds increase from 12.4% to 21.0%

"1979 another record year of sales and profit"

Policyforgrowth . "Our policy in recent years has been to creata a more even balance between the manufacturing and distributive activities and to concentrate attention within the manufacturing area on those businesses where a particular

speciality or technical expertise can command its place in world markets." Strong balance sheet The ratio of borrowings to total funds employed at 15% leaves ample scope for further

development and growth." Dividend The net dividend for the year, 9.75p, represents an increase of 20.5%.

1969/70 1977/78 1978/79 SALES 72.9 254.8 284.6 TRADING PROFIT £m 5.2 24.1 27.5 FUNDS EMPLOYED £m 121.2 131,0 **RATIOS** Trading Profit: Sales % 9.7 **Trading Profit:** Funds Employed % -12.4 19.9

Overseas subsidiaries

"Exports increased by 20%"

Exports

"Our overseas subsidiaries benefit from the technical and financial support from the U.K.

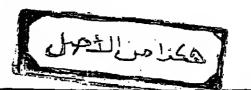
and their results for the year are particularly

currencies 70% higher than the previous year."

gratifying with trading profits, in local

Extracts from the Directors' Report and the Review by the Chaliman, Mr. Roy Sisson, In the Report & Accounts. Copies of this and the Special Report for 1979 are everlable from the Secretary: Smiths Industries Limited, Cricklewood, London NW2 6JN.





Overseas expansion helps Great Portland Ests. Metal Box to 9% rise

the directors say the margical fit increase at home reflects modest overall rise in the time of sales. Overseas results he profit improvement wilt de-d largely upon the ability to 51 1973, urmover reached tain costs. Overseas, demand. R215.3m and net operating in-nore buoyant and this should come R17.61m.

rovided there are oo major ustrial disruptions such as se of last wioter, the direc-s add, full-year group profit expected to be ahead of the :45m last time. The progress of the U.S. sub-taries is satisfactory and going

plan.
The ceotral heating business tinues to advaoce, the directions say. Second-balf results will lude those of the rediator business recently bought from the say director of the Swedish

m £447.86m to £545.46m.

verseas profits of the packag.

printing and central beating itpment group advanced some per cent to £11.37m, on a 44 cent rise in sales to £205.3m, home, profits were only 1.2 cent bigher at £22.3m, on a 5 some 11 per cent up at 0.16m.

has increased its interim divided from 8 cents to 10 cents for the six months to September 30, 1979 on first-balf earnings per share of 14.1 cents compared with 10.8 cents. The Board bopes to pay a higher total dividend, although it expresses caution about maintaining last year a 17 ceots fioal.

Consolidation of Bartons Tube and Conduits for the full period, counled with an improvement in real sates volume, increased firstresent improved performances oearly all the sobsidiaries.

h the secood half, UK demand inlikely to increase and there-

	— Hatf year —	
	1979	1978
	E000	5000
Sales	545, 400	447,850
Home	340,160	305,290
Oversons	205.300	142,570
Profit before tex	33,970	31,030
Home	22,300	22,040
Overseas	11.370	8,180
Associates	300	SIO
Tax	7.700	5,670
Net profit	26,270	24,360
Minorities	2,670	1.740
Available	23,600	22,620
WATHADIR	23,000	

s say. Second-balf results will Metal Box continues to bave lude those of the radiator husis recently bought from the sting division of the Swedish IA group.

The net interim divided in the say of t The net interim divideod is canning activity, are being repord up from 7.37p to 8.47p; £1 share—last year's fioal contracts for the machinery and s. 10.72p. Tax takes £7.7m (6.67m).

£432,000 in first half

A pre-tax profit of £432,000 is reported by Torday for the six months to June 30, 1979 on sales of £3.6m. The interim dividend is increased from 4p to 4.6p. First half figures for last your are not available, as interim results were not produced prior to the company's tisting on the over the counter market oo November 28, 1978.

Total taxable profit last year was £805,794 on £4.01m sales and Dr. L. Torday, chairman, says that historically, results of the second half bave been poorer than the first.

than the first.
The level The level of capital expenditure makes it unlikely that tax will be payable on UK profits, he states.

Since October 1, a 50 per cent stake has been acquired on advantageous terms in a trading house situated in valuable free-hold premises in Rotterdam.

Torday is a holding company for a group engaged in marine

engineering, copner foil production, process safety equipment manufacture and electroplating. Shares, are traded on the overthe counter market made by M. J. H. Nightiogale and

£11.436 loss by Moran Tea

A pre-tax loss of £11,436 was incurred by Moran Tea Holdings for 1978 compared with a £187,256 orofit and the final dividend is believed to 5p cutting the year's total from 15p to 10p. Tax credit in the year is £20.151 (£25,984 cbarge). Minority share of loss in India totals £26,058 and there are exchange losses of £101,450, compared with £30,797.

An extraordinary credit of £343.678 mainly arises from a surplus on property revaluation of £346.362.

BUSINESS NAMES

From December 2 the Registry of Business Names will he located oo the second floor of Companies House, 55-71 City Road, EC1. The telephone num-ber-01-253 9393-will remain unchanged.

continues progress

TRONG performance by the reseas aide helped raise taxsprofits of Metal Box by 9.5
cent to £33.97m in the halfrto September 30, 1979, comed with £31.03m last time.
sproved 21.8 per cent
m£447.86m to £545.46m.
here are expected to be less
these are expected to be less
than last time.
See Lex

See Lex

Metal Box South Africa, the sproved 21.8 per cent
m£447.86m to £545.46m.
here are expected to be less
than last time.
See Lex

See Lex

Metal Box South Africa, the sproved 21.8 per cent
m£447.86m to £545.46m.
has increased its interim dividend is held at 1p net on capital increased by here are expected to be less
than last time.

See Lex

The interim dividend is held at 1p net on capital increased by here are expected to be less
than last time.

See Lex

The interim dividend is held at 1p net on capital increased by here are expected to be less
than last time.

See Lex

August 31 was 291p (278.4p).

A PONCOP rising from £1.51m to £1.81m.
The interim dividend is held
at 1p net on capital increased by
by a one-for-two scrip issue,
representing an effective rise of
0.33p. Earnings are sbown at
2.7p, against 2.3p per sbare.
Profit before tax for the period
expanded from £2.75m to £3.25m
and was after charging £335.000

expanded from £2.75m to £3.25m and was after charging £336,000 (£157,000) for exceptional repairs arising on the returbishment of buildings.

Revenue available takes into account £57,000 (£22,000) equal to the oet outgoings attributable to properties in course of development.

In the year ended March 31

In the year ended March 31, 1979, the oet revenue available totalled £3.14m. The effective dividend was 3.3p. Most of the group's properties are situated in the City and West Eod of London.

Edd of Dougon.	Helf	
	1979	Ϋ́
	0003	
Cross rents	4,780	4
Rejurbiehment	336	
Revenue belore tex	3,251	2
Toxation	1,496	1
Aveilable	1,812	1
Olvidend	675	

EquityIncome earnings up

Net income of Equity Income Trust increased from £438,657 to £512.657 in the year eoded reflected in a further improve-August 31, 1979, after a halfway rise from £202.021 to £228.028, the net current asset position, in-

forecasts increase

THE CURRENT year bas started well for A. Areason (Holdings) and Mr. A. Areason, chairman, is confident of improved full-year

The group is set for an aggressive attack on all its markets both at home and overseas. For lowing expenditure on new automated plant during 1978-79, production facilities are adequate to cater for the increased level of activity planued, without major capital expenditure this

The chairman helieves that the groop can continue the process of growth and development of receot years.
In the year ended July 31,

1979, group profit, before tax, expanded by 58.6 per cent to £1.4m, on sales 18.6 per cent ahead at £15.6m. Earnings per sbare showed an iocrease from 15.15p to 25.97p with margins improved from 6.73 per ceot to 9 per ceot. The chairman says that most of the profit, after dividends is reflected in a further improve-

rise from £202,021 to £228,028,
The result was struck after tax of £265,784 (£237,509) and earnings per 50p share are atated to be up from 11.7p to 13.67p.
The net divideod is lifted from the net currect asset position, in the net currect asset position as the net currect asset position and increase from the net currect asset position and increase fr

Evans of Leeds ahead halfway

Mr. Arenson points ont that the major source of sales and profits remains office furniture and allied products which are responsible for all of the group's exports. In this respect the U.S. operation was extended in the last quarter by the opening of an additional base in Houston, Texas, and this has got off to a satisfactory start. satisfactory start.

In Europe the group acquired premises in Marseilles in July, 1979. The chairman believes this will assist in penetrating and devetoping the southern part of the Freoch market which has not

previously been exploited.
A one-for-one acrip issue is to
be proposed at the AGM: St.
Albans, Herts., December 13, at
12.30 pm.

A. A. Asphalt half-time loss

Following a loss of £80,000 in the second balf of 1978-79, Anglo American Asphalt reports a further deficit, of £95,000, for the first half of the current year. Turnover of this pipeline coating manufacturer increased from £1.18m to £1.36m. The loss

included associated companies profits lower at £50,000 compared with £85,000.

When announcing the loss of £76,913 for 1978-79 the directors reported a marked improvement in trading conditions to the first quarter of the current year. Major pipeline contracts were moving ahead, they sald, and the order book was 100 per cent up

oo last year's total.

The interim dividend is being maintained at 1.065p—the total for the previous year was 2.13p.

SAFEGUARD. INDUSTRIAL LIMITED

Successfully helping small businesses to raise capital

Your company's good record over the years is shown by its having been ranked sixth in the table of top performing Investment Trusts over a ten-year and three-year period in figures published recently. This performance has been achieved within a policy of investing in UK companies.

We have continued the policy of providing development capital for unlisted companies engaged in a various range of activities. Your company has specialised in this field for 25 years and can point to considerable success in selecting its investments, many of them having grown over the years to listed status.

I continue to believe that part of the small businessman's problem is not knowing where to go for advice or to whom to turn for help.

Mr. John Keeling Chairman

	30th Se	arto ptember 179	Year to 30th September 1978
Vet revenue after ta	nation.	<i>5</i> 30,522	457,625
Dividends: Interim paid Final proposed	(1.5p) 165,0 (3.2p) 352,0	00 00 <u>517,000</u>	(Ip) 110,000 (3p) 330,000 440,000
Revenue retained		£13,522	£17,625
arnings per share		48Cp	4.16p
Vict assets		£12,586,444	£11,689,669
Vet asset value per	share	114.4p	106.3p
Copies of the	Annual Repo	rt and Accounts	are available from

Safeguard Industrial Investments Limited, 87 Eaton Phoe, London SW1, Telephone: 01-235 9695.

DON'T MISS THE **NAP SHARES FOR 1980**

AVERAGE + 7.3% + +37.2%)

' As at the close November 15.

At the beginning of every year the IC News Letter selects a number of shares (generally six) for capital gain over the following twelve months—its Star Nap

The table above shows the cumulative 12-month performance of each year's The table above shows the cumulative 12-month performance of each year's (top Selections over the last 23 years, including that of the 1979 talections. If you had invested \$1,000 in the 1987 Nap Selections and remiseded the proceeds at the end of each year in the new annual selections, your instal \$1,000 would now be worth \$140,238 (before goins tax and expenses) against a mere \$1,\$11 if you had \$1,000 to \$1.000 had invested in the FT index and £5,471 it you had managed to keep pace with

In addition to its annual Nap Selections, the IC News Letter gives regular In addition to its annual Nap Selections, the IC News Latter gives regular weekly share recommendations and investment advice. The overful invest shows that its recommendations have beaten the index by a wide percentage margin everaging well into double figures on an annual basis. The News Letter also has an impressive track record with its general market and profil-taking advice over the years, as supported by the many appreciative letters recorded from subscribers. An outstanding leature of its advice over the past year has been its stilling advocably and a constant of contraction of includes, and its range is much bend extended turther and expanded coverage of oil shares, and its range is now being extended further to enable its subscribers to obtain the maximum benefits from the recent lifting of UK foreign currency controls and the exciting new opportunities at ising from

The IC News Letter, published every Wednesday, is available on postal subscription only. Use the coupon below to order your subscription now, starting with the I 980 Nap Selections. Many regular subscribers describe it as their best investment ever

To: Marketing Department, ICNL, Freepost, London EC42 401, l enclose my cheque (phyable to Throgmorton Publications Ltd) for a year's subscription to the IC News Latter, com servine with the January 3, 1980 Nap DC48.00UK ☐ £54.00 airmail outsideUK This price includes a tree fiting binder Mr. Mrs. Wise Registered Number: 905696 Registered Office: Bracken House, Cannon Street, London EC4P 459

EUROPEAN OPTIONS EXCHANGE

260

1,30 0,40 1,20 — — 15,20 11,80 5,60

2.80 8.90 6,60

9071 | 1 | 1 | 3 | |

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Jan. Vol. Last

3.20 1.80 0.50 0.10 0.30 1.10 5.50

0.20

2.80 2.40 0.60 0.30 0.10 1.80 4.60

360

2,20 0,60 0.10

4 1.70

10

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Osc.

\$60 TOTAL VOLUME IN CONTRACTS

RD P RD P RD P RD P UNI C UNI C UNI C UNI C

Vol. Last Stock

2.80 1.40 --5.20 2.40

360

1.70 0,70

3.60 --19.50 6,50

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Fr.5426

.166.50

F.114.90

F. 92

F-24.40

AFTER HEAVIER interest and other charges of £931,016, against £650,739, pre-tax profits of Evans of Lecds, the property investment and development group, showed an improvement from £559,777 to £963,751 in the six months ended September 30, 1079

£1.63m. The pre-tax figure in-cluded interest received up from £49.029 to £120.161, profit from development and sale of

ISSUE NEWS

Milford Docks rights plan

planning to ask sharcholders for pany's rights issue. a cash injection hy way of rights issue. No details are disclosed but a

spokesman said that the decisioo to raise further capital is to line with the company's longer term development objectives.

Terms of the issue witt be

announced following a revaluatioo of assets to be carried out oo December 31, 1979.

A valuation of the group's docks, freehold land, buildings and permaneot structures having

a oet book value of £1.09m at end 1978 was last carried out October 31, 1977. The valuation showed a surplus against book values of about £777,000 before The last balance sheet shows

oet horrowines of £780 009 com-pared with shareholders funds of £1.1m.

M.Y. DART M. Y. Dart reports that it bas

oew shares not taken up by the

Milford Docks Company is original allottes under the com-Accordingly these shares will

be allotted to the uoderwriters. Yearlings up

The coupon rate oo this week's outch of local authority yearling bonds bas increased from 15 per cent to lat per cent-just t per cent below the peak level of

The bonds are dated November 26, 1980, and issued at par. The issues are: Northavon DC (20.25m), Central Scotland Water Development Board (20.5m), Gelding BC (£0.5m), North Hertfordshire DC (£0.5m), North Devon DC (£0.5m), Kings wood DC (£0.25ml, Londoo Forough of Houoslow (£0.5m), Borough of Thamesdown (£0.5m), West Yorkshire Metro-pelitan CC (£0.75m).

Two-year bonds with a coupon of 15? per ceot, due May 20, and November 18, 1981, respectively. oot been possible to sell at a are being issued by Presell DC premium the 1.31m new ordinary (20.5m) and City of Coventry

REPORTS AND ACCOUNTS IN BRIEF HOLDINGS

PRESSAC HOLTINGS (electromechanical component marulacturer and precision engineer)—Result lor year to July 31, 1979, reported October 23 Group fixed assets £2,54m (£1.57m), net current assets £1,65m (£1.71m). Bank overdrafts and acceptence credit £943,724 (£281.65m), At October 19, Industrial and Commercial, Fisance Corporation and its subsidiaries held 8.85 per cent of capital, Menting, Sendiacre, near Nonlingham, December 6 at 3 pm.
EUSTON CENTRE PRINPERTIES (jointly owned by Stock Conversion and Investment Trust and George Wimpsy).—Revenue for six monthe anded September 30, 1579, £1.44m will be carried on by temaining dealing subsidiary. SEF made substantial contribution during dividend restraint, but there is now no reason for its continued assistance.

tribution during dividend restraint, but there is now no reason for its continued satisface.

SECURITY CENTRE HOLDINGS (formerly St. George Assets)—Interim dividend 0.4p ner. Pre-tax profit of Security Centre Holdings and St. George Assets for the nine months to September 30, 1979 was £20,170, while for the Six months to that date profits of Security Centres (UK) and Sunch Alarms totelled £83,083. Profit of enlarged group at September 30, £103,253. Tax £35,108. Pre-acquieltion profit £52,737 and tax thereon £18,415. Available for dividend £33,803. A profit of £197,000 le lorecest for the enlarged group at Merch 31, 1980.

FULCRUM INVESTMENT TRUST—Interim, in lieu of final, 2.1p per income shere including 0.1p out of non-necurring income, period May 11, 1979, to October 31, 1979, payable Occember 31. Grose revenue £97,313. Pre-tax revenue £24,829. Tox £30,905. Earnings per income shere 40,15p and per capital shere 2.71p.

ULSTER TELEVISION—Results for year anded July 31, 1979 reported November 10 with choirman's remarks. Fixed assets £877,101 (£710,175). Quoted investments £1.44m (£1m) with market value £1.65m (£1.24m). Net current liabilities £31,215 (assets £54,028). Shareholders' funds £1.94m (£1.94m). Occrasse in working capital £337,225 (increase £30,415). Sourd has examined number of possible opportunities for diversification but none suitable, apart from possible property development for which planning permission not yet obtained. Meeting, Occember 7.

BEN BAMEY CONSTRUCTION—Results for June 30, 1939 year with otdepacts reported fictober 17. Group fixed assets £350,029 (£301,561), net £377,021 (£710,1751). The £377 cap and £30,225 (£301,561), net £377,021 (£710,1751).

ment the land bank and to broaden the base of operations of subsidiaries, Meeting, Mexborough, Occamber 5,

noon.

HIGHLAND DISTILLENES COMPANY
—Results for August 31, 1978 year
reported October 23 in full preliminary
statement. On CCA basie, edjusted
pre-tex profits 22.76m (£2.33m) compared with historical £4.83m (£4.08m).
Group fixed assets £5.7m (£5.3m), net
current assets £27.5m (£76.3m). Net
liquid funds increosed by £4.16m (£1.93m decreese). Meeting, Glasgow,
liscember 7, noon.

STARTRITE ENGINEERING CRIUP—
Results for the year ended June 30,
1979, reported October 9, Group fixed
assets £2m (£1.78m). Current institutes
£1.41m (£2.88m). Current institutes
£1.41m (£1.37m). Net liquid funds
increased by £33,980 (£233.796
decrease). On a £CA basie profit, after
£283.000 (£198.000) after extre depreciation £75.000 (£57.000), cost of sales
adjuxtment £177.000 (£186.000). Meeting,
Gravesend, Kent, Incomber 5 at 11.46
em. HIGHLAND DISTILLERIES COMPANY

HAMPTON TRUST—Turnover for six months ended Seolember 30, 1979, 1247,492 (£276,712). Treding orbit £52,424 (£32,497), less interest payable £9,276 (£17,385). Earnings per share 0.29p (0.13p).

ALLEN HARVEY AND RUSS GILT EDGED FUND—Dividend of 37p per share for querter ending November 5, 1979, payable Occember 31. This makes total distribution for firet nine months of 104p per share.

ATLANTA, SALTIMORE AND CHICAGO REGIUNAL INVESTMENT TRUST—Pre-tex revenue for year to September 30, 1979, £79,256 (£73,390). Tex £35,550 (£36,261). Earnings per share 1.45p (1.23p). Net esset veluc 70.10 (78.8pt. Oividend 0.85p (0.75p). 9RITISH INDUSTRIES AND GENERAL INVESTMENT—Final dividend 2.5p, msking 4.4p (3.3ap) for yaar ended September 30, 1978. Revenue for year, after all charget including rex, £214,765.

em.

HAMPTON TRUST—Turnover for six

occurrence 30, 1978. Revenue lor year, after all charges including rex, £214,765 (£189,763). Tax chergad £127,025 (£112,895). Ner aeset value 147°ap (156p). (1369).
BREMAR TRUST—Not profit for the 51x months to September 30, 1977.
21,852 (532,861) shar tex of £13,431 (£7,779). Earnings per 25p share 0,91p (1.37e). Interim 1.0p (same).
OOMINION AND GENERAL TRUST— Gross income for six months to October 31, 1979, £384,240 (£349,532). Net revenue £226,448 (£195,171) effer tex £116,131 (£116,281). Earnings per share 5,25p (4.5p). As known, interim dividend 3.0p (2,225p). Forecast final of not leas than 6.75p (same).

AFTER HEAVIER interest and properties ahead from £65,578 to other charges of £931,016, against £137,034 and sundry income of £2,593 (£568).

Hellenic & General

her 30, 1979, fell marginally from £548,000 to £529,000 at Hellenic and General Trust, a subsidiary of Hambros. Tax for the period took £235,000, compared with £1.63m. The pre-tax figure included loterest manufactures and figure included loterest manufactures. First-half profits to Septem-her 30, 1979, fell marginally from

for engineering

equipped to face short term pressures and will be io a commanding position in its specialised fields when the situation becomes more settled.

As reported, taxable profits of the group rose 49.5 per cent, from f1.1m to f1.65m in the year to June 30, 1979.

With an jocreasing demand for maritime electrical equipment and the introduction of two new products, the future for the engineering divisioo where profits rose from £610,000 to £665,000, looks mucb brighter.

The company's own range of aluminium car wheels is oow in at Eleco

But for the present uncertain lodustrial and economic situation, it would have been possible to forecast another step forward for Eieco Holdings in the currect year, states Mr. Frank Webster, chairman, in his engual review.

aluminium car wheels is oow in full production and being very well received. A small electronics company was acquired whose malo product, a oew type of solid-state control gear for lighting, has met with an excellent reception from local authorities and, with the planned expension of production, should begin to make an impact on results in the current year.

Export Finance -Without Recourse-

Contact: David Rippon at Arbuthnot & Export Services Limited 37 Queen Street, London EC4R 1BY.

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When doing business in Saudi Arabia, the first thing you need is a second

The Saudi market is no more difficult than any other.

But it is different.

Which is why the first thing you will need is a second bank, which is international and has special expertise in Saudi Arabia. Saudi International Bank is a wholesale bank

located in London. It is an ideal complement to your existing banks. For example, Saudi International Bank is the major

London marketmaker in Riyals. Many international companies use and value this service since most contracts with the Saudi Arabian Government are denominated in that currency.

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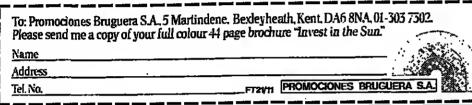
And all just 40 miles from the French border. We have built homes of the highest quality, exquisitely designed and landscaped, that give you guaranteed security, backed by an efficient after-sales administration and management.

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CONTRACTS AND TENDERS

INTERNATIONAL TENDER

To supply Steam Coal for CHILECTRA in 1980

Compañía Chilena de Electricidad S.A., "CHELECTRA." calls for international tenders for the supply of 400,000 metric tons of steam coal for its 330 MW steam electric generating station at Ventanas-Quinteros, Chile. The coal is to be delivered January through December 1980.

Tender specifications are available from: EMBASSY OF CHILE 12 Devonshire Street, London W1N 2DS, England

LEGAL NOTICES

IN THE MATTER OF
THE COMPANIES ACT 1948
ANO IN THE MATTER OF
GUNITE SWIMPOOLS LIMITED
NOTICE IS HEREBY GIVEN pursuent
to Section 299 of the Companies Act
1948 that a General Meeting of the
Members of the above nomed Company
will be held at the offices of Floyd
Nash & Co.. 33 Clifford's Inn, Fester
Lane, EC4 in the City of London on
Monday the 7th day of Jenuery 1980
at 2.30 p.m. to be followed at 2.45 p.m.
by a General Meeting of the Creditors
for the Liquidator's Acts and Dealings
and of the conduct of the Winding-Up.
Dated this 15th day of Nevember 1878.
R. E. FLOYO, Liquidator.

COMPANY NOTICE

HIGSONS EREWERY LIMITED NOTICE IS HEREEY GIVEN that the TRANSFER REGISTERS in respect of the Ordinary Stock will be CLOSED on the 7th December 1979.

The Board,

H. E. THOMAS, Secretary. H. E. 127. Dale Street. Liverpool L2 2JJ. 21st November. 1979.

EXHIBITIONS

THE SOMERSET HOUSE ART TREASURES EXHIBITION, Somerser, House, Strand. London WCZR 1LF. 22 November to 9 December 4: 1LF. 22 November to 9 December 4: 10.00 am-7.00 pm. Sondays 12 noon-0.00 pm. Admission 52.50. inclining illustrated handbook.

garden. 40 sq m fiving f fireplace, 4 bedrooms. 3 b gerage. F.Frs. 1,300,000. SS!-Tel: (93) 20 59 59 25 bis Bonlaverd Kennedy, 03000 Cagnet-sur-Mer, France. Telen: CREM 470573F.

COTE D'AZUR

VENCE

New Provencal Villa. 1,500 sq m garden. 40 sq m living room with fireplace. 4 bedrooms, 3 bathrooms,

CO. FRANY NOTICES

TEIJIN LTD.

SIGNATURE TO HE. DERS OF BEARER

12) A stock dividend at the rate 4° a. i.e. 1 new BDR for each 25 BOR's held as of March 31st. 1978. against presentation of Coupon Nr. 31.

Fractions will be disregarded. Fractions will be disregarded.
The component must be left \$1 least
ur wasking days for checking and
c compone arising from 50R's, issued
London, must be presented separations those issued in Luxembourg.
190R's holders should now present
upons Nr. 30 and Nr. 31 in order
talam the above clinicands at either
other of the Depositary!
Sengue Internationale a Luxembourd.

at the office of the Depositary's Agenti
Hill Samuel and Co., Limited
45, Beech Street
London EC2P ZLX.
A coov of the brancial recort for
the period from April 1st 1977 to
March 31st, 1978 of available at the
paying bank counters.

BANQUE INTERNATIONALE A LUXEMBOURG. Societe Anonyme.

DE BEERS CONSOLIDATED MINES LIMITEO (Incorporsted in Lie Republic of South Africa)

tincorporsee in the Republic of South Africa)

NOTICE OF DIVIDENDS DECLARED ON PREFERENCE SHARES

Declaration of Ovicend No. 141 or the 40 per control of the Shares of RESIDE each result of the Shares of the

Transfer Secretaries: Secretaries: Com sicrator Searc Registrars Limited. 52 Marshall Street. Johannesburg 2001
P.O. Bor 67051 Marshalltown 21071.

Charter Contolidated Limited, P.O. Box 102, Charter House, Park Street, Authord, Kent, TM24 SEQ.

Q. P. CORPORATION (Q. P. Kabushihi Katsha)

Q. P. CORPORATION

(Q. P. Kaboshhi Kahim)

NOTICE TO HOLDERS OF

EUROFFAN OSPOSITARY RECEIPTS

NOTICE IS HERELY GIVEN IS EDR

actions that it is the intention of the
management of Q. P. Corporation that
"Company") to pay, in February of
Marth 1930, a lash diagend to State
holders on the register at the close of
Dusliness on Stin November 1979 Commercus of the register at the close of
Dusliness on Stin November 1979 Commercus of the register at the close of
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Dusliness on Stin November 1979 The
Exhange as such dividend.
Accordically, coupen number that to
the EDRs will be used for the percuse
of claiming this livitend and will be
deemed to manage at the close of bosiness
in Luxembourg an 25th November 1979.
After that time coupen number durshould therefore be detached from arEDR presented for sorrender and will not
be issued with any new EDR
Solders register on 1st Documber 1979
small the day not followed the day of
the partial the will not be possible to
the partial the straight of 1979
withdrawm assist the sarrender of 500%.
A forther notice will be published
that in the partial of the same of
the said dividend to the processor of the said dividend. Cognitive with the
recent of the dividend by the Decoritor.

Extendeds

Leve have been seen to be seen the company of
the same of the

BIDS AND DEALS

FLECTRONIC

BURNETT &

HALLAMSHIRE

Investment and Finance

Uoder the agreement, £170,000

has been paid by Rhos Fireclays to B and H as a contribution

towards restoration of part of

Approximately 160 acres is sub-

CORAL EXPANDS

IN PLYMOUTH

INSTALLATIONS
Electronic Installations
Equipment manufacturer

UK COMPANY NEWS

Eurocanadian moving large Hollas agrees Furness Withy stake

BY JOHN MOORE

Eurocanadian Shipholdings, the private Canadian-owned shipping group based in Switzerland and per cent shareholding in Furness Withy, the British shipping group, to other shareholders in Eurocanadian or their affiliates.

The move is designed to satisfy an undertaking given by Euro-canadian in 1976 to the Secretary of State for Trade following a Monopolies Commission recom-mendation that Eurocanadian should reduce its holding in Furness, Withy to not more than 10 per cent over a reasonable

The Department of Trade said The Department of Trade said vesterday that further information was heing sought from Eurocanadian to determine whether the proposed arrangement meets with the terms of the undertaking given to the government in December 1976. The Office of Fair Trading said that its own department's lawyers were studying the proposals.

ing the proposals.
Yesterday's development marks a new round in the battle for influence over the affairs of Furness, Withy by Mr. Frank Narby, the chief executive of Furnessian.

Eurocanadian said in its announcement that its Furness, Withy shareholding is being transferred to the shareholders n Eurocanadian or their iffiliates. Under the arrangement Dolphin Investments acquires 3.01m shares, or 11.2 per cent of the Furness equity. Dolphin Investments is controlled by Mr. Frank Narby and his family interests. It is registered in Bermuda.

Helix Investments or its Bermudao affiliate acquires 1,04m sbares, represeotiog 3.9 per cent of the Furness equity. Helix is a company controlled by Mr. D. Webster and his

Eurocanadian Shipholdings. Canadian National Railways or its pension fund acquires 888,113 shares, representing 3.3 per cent of the Furness equity.

Canadian National Railways
owns 18 per cent of owns 18 per cent Eurocanadian Shipboldings.

Investments own 21 per cent and 61 per cent of Eurocanadian Shipboldings respectively.

Mr. Narby is to resign as chief executive of Eurocanadian from

January 1, 1980, and is to take up residence in England.
He said yesterday: "The very satisfactory performance of the senior management team at Eurocanadian coahles me now to halfill a long hold wish to withme ot interests which obviously include Dolphin Investments and its stake in Furness Withy."

He added that he planned to evercise his skills in the UK shipping industry.

the enlarged equity of the com-pany, the halance being owned by the directors.

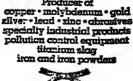
The Department of Trade and the OFT were notified of the plan last Friday. Last night Furness Withy said:

said that sioce the Hudsoo group been cootinuing to trade with suppliers.

cars operated by the company is £2.49m, and turnover in the last complete year for which accounts are available (to March 31. 1978) was £5.18m. Tenders are required by November 30.

ordinary share capital of Norwest not already owned by Dunham

KENNECOTT



QUARTERLY DIAIDEND

A outh distribution of 35¢ per A count distribution of 35% per share (a total of approximately \$11,502,503) was voted by the Econi of Directors to be paid December 17, 1979 to Kennecott shareholders of record at the class of business on November 27, 1273.

KENNECOTT COPPER CORPORATION 161 East 42nd Street New York, N. Y. 18017

DONALD D. GEARY, JR., Se

WASHINGTON, D.C. A Renaissance of Graciousness A luxury hotel in the great

European tradition. Elegant, quiet, स्मार्कीके—इस्तब **३ का**ल 0

THE MADISON Warrington's Council Address 15th a M Street, N.W., Washington, D.C. 20005 Telex 64245 व्ह उट्ट प्रयाप राज्यम् उनुसारे

Markell 3. Coyec, Proprieto

Mr. D. Webster is a director situation is more apparent than Earlier this year Mr. Narby had attempted to gain influence over Furness through an alliance with Mr. Paul Bristol, and his company KCA International The attempt failed when proposals put forward by Mr. Bristol were rejected by Furness shareholders at the annual general meeting, Mr. Bristol said yesterday that "I have not been asked to form Helix Investments and Dolphin

a new alliance with Mr. Narby. I am ont of the battle." See Lex

fulfil a long held wish to with-draw from the chief executive role within that organisation. This will enable me to devote more time to my personal invest-

shipping industry.

Commenting on his redeployment of the Furness Withy shareholding, he said: "I am delighted that as a result of this agreement Eurocanadian is able both to fulfil its undertaking to the Secretary of State for Trade and to comply with the requirements of the Mocorolles and Meyers. Secretary of State for Trade and to comply with the requirements of the Mooopolies and Mergers commission.

"Following discussions with my Canadian partners it is clear that all of us look upon our state of the option granted on August 30, 1979, by Temple

that all of us look upoo our newly acquired shareholdiogs in Furness Withy and our long-held shareholdiogs to Eurocanadian as two wbolly separate investments and, of course, that will remain

ject to certain buy-back arrange-ments with third parties unconnected with Temple.

Chris Hudson (Intl.) put up for sale by Receiver

The Receiver at Chris Hudson (International) has seot details of the company to the 30 or so organisations which have expressed interest in acquiring part ment is made,

or all of it.

Mr. Nicholas Lyle, the Receiver, who is a partner in the Londoo office of chartered accountants Thornton Baker, has. weot into receivership on Ortober 22, be and his staff bave the support of customers and

The market value of the tractor units, trailers and motor

NORWEST HOLST N. M. Rothschild and Sons has been appointed to act as financial adviser to Norwest Holst and the minority holders. This has regard to the recent announcement of Mr. R. Slater and Mr. A. J. discussions which may lead to their making an offer for the

NORTHERN **ENGINEERING**

Parsons Peebles Electric Products Inc., a U.S. subsidiary of Northern Engineering Industries bas acquired from Portec Inc. its electric products division based in Cleveland, Ohio.

designs, engineers and manufactures high performance electric Mr. Rosefield and his associates, motors and geocrators for a and family interests of Mr. Lewis variety of markets. It will work and Mr. Davis, owned 1,931,118 in close collaboration with and 1,344,710 Estates ordinary Parsons Peebles, based in respectively prior to the making Edinburgh and Birmingham, and manufacturing a wide range of medium and large electrical machines.

Coral Racing bas acquired Hooper's of Plymouth (Bookmakers) for an undisclosed sum.

The six licensed betting offices are all situated in Plymouth and bring Coral's representation in that town up to 10 units, and their total number of offices throughout the country to 628, Mr. Harold Hooper retains his controlling interest in Hooper's of Plymouth (Cash Betting) which operates five small betting offices,

JEWELBOND/E & A ACCEPTANCES

The offer from Jewelbond for Estates and Agency Holdings has beeo accepted by holders of 4,600 Associates of Jewelbond, namely,

The offer has been extended for a further 14 days until November 29.

to buy Thrells

agreement in principle for the acquisition of Thrells, a private company, for an initial consideration of £1.35m.
The consideration payable on

completion will be satisfied by the issue of ordinary shares of for issue of ordinary shares of the credited as fully paid.

It is proposed that shares to the value of film will be placed privately on behalf of the vendors by Messrs. Henry Cooke, Lumsden and Company.

A deferred consideration of up to £500,000 will be payable by three annual instalments provided that the net profit before tax of Thrells for the years ending on March 31, 1981, 1982 and 1983, exceed in total £1.5m.

If profits fall below that figure the deferred consideration would be reduced by an amount equal

be reduced by an amount equal to the shortfall. electronic precision weighing machines, has received £295,000 backing from Dawnay, Day and Co. and Industrial and Commercial Finance Corporation. In addition, if profits of Thrells for 1981, 1982, 1983, 1984 and 1985 exceed £500,000, then addi-The finance comprises equity, preference shares and a loan. Dawnay Day and ICFC will each become owners of 24 per cent of

1985 exceed £500,000, then additional consideration is payable to the vendors. In each year equivalent to 25 per cent of profits hetween £500,000 and £1.000,000 and 12.5 per cent of the excess over £1,000,000.

Net tangible assets of Thrells at August 31, 1979 were £1.82m and profits before tax for six month period to that date were £252,000.

Thrells is engaged in the manufacture of household textiles in the UK, selling mainly to major

ASSOCIATES DEALS On November 19 Cazeooce and Company purchased 7,000 ordin-

has reached any in London and Scottish neighe for the Marine Oil on behalf of associals, a private ates of clindon and Scottish hitself consider.

140

Marine Oil at \$32p.
As an associate of London and Scottish Marine Oil Company, Morgan Grenfell and Company purchased on behalf of discretionary clients 9,000 Oil Exploration (Holdings) ordinary shares

BOC buys remaining 50% of Mediada

BOC International has agreed with AB Fortia, Sweden, to huy the remaining 50 per cent of shares in Mediada AB, the Swedisb medical equipment company which, since 1973 has been under the joint ownership of

both parties. Completion of the acquisition is scheduled for December 31 this year. The consideration involved is oot material in relation to the net assets of BOC.

CARRINGTON

VIYELLA PURCHASE Carrington Viyelia, through Its wholly owned subsidiary Derwest Jennings of Leeds, has pur-chased from the Receiver certain assets of Heptoo Group and Clarke (Dritex).

Several brand names have also been acquired including Heptoo of England and it is intended to develop the hrand image both in the UK and overseas.

Le présent avis est publié à titre d'information seulement

F.F. 60.000.000 Crédit Moyen Terme

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Co-Chefs de file **BANQUE NATIONALE DE PARIS** BANQUE DE L'UNION EUROPEENNE

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BANQUE NATIONALE DE PARIS BANQUE DE L'UNION EUROPEENNE BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.L.) BANQUE DE LA SOCIETE FINANCIERE EUROPEENNE -S.F.E. GROUP-

> BARCLAYS BANK S.A. PARIS SOCIETE CENTRALE DE BANQUE **BANQUE WORMS**

BANQUE SUDAMERIS FRANCE

Mandataire: B.L.A.O.

Joillet 1979

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C.E.Heath & Co. Limited

INTERIM REPORT 1979-80

Unaudited results for the six months to 30th September 1979

COMPARATIVE	Six months to 30th S	Year to 31st March	
RESULTS	1979	1978	1979
	₹000	£'000	5,000
Net Brokerage income	2,804	3,602	9.870
Net Underwriting income	2,524	2,248	5,102
Operating profit	5,872	6,538	16,051
Net profit attributable	2,746	3,132	8,765
Earnings per share	9.1p	10.7p	29.6p
Dividend per share (gross)	10.0p	2.42p	8.0921p

- Total group profit before tax was £5,872,000 (1978—£6,538,000). Interim Dividend is 4,3279 per share gross plus an amount equal to the final dividend payment for 1978/79. Accordingly the combined dividend distributed will be 7p net per share, equivalent to 10p gross per share. Payment will be made on 3rd January 1980.
- Insurance broking income was £8.62 million compared with £8.80 million and but for the strength of sterling we would have recorded a growth in brokerage of some 10% over the previous year.
- Underwriting operations contributed £2,524,000—an increase of £276,000, Including approximately £800,000 from new French subsidiary Groupe Sprinks. Australian operations have continued to develop satisfactorily although devaluation of the Australian dollar has depressed the results in sterling terms.
 - objectives. F.R.D. HOLLAND, Chairman

The acquisition of new business and the containment of expenses continue to be our prime



INTERNATIONAL INSURANCE BROKERS REINSURANCE BROKERS AND UNDERWRITING AGENTS

Copies of the full interim Report are available from the Secretary, C. E. Heath & Co. Limited, Cuthbert Heath House, 151-154 Minories, London ECSN 1NR. Telephone: 01-488 2488

Wade Potteries ahead to £1.36m: dividend up

sales of wade Potteries increased from £8.62m to £9.24m in the year ended July 31, 1979, and pre-tax profits were higher at £1.36m, compared with £1.03m previousiy.

The following companies have notified ass of Board meetings are usual hold for the outpose of considers.

With first half profits ahowing a rise from £360,162 to £529,558, the directors were confident that the year would produce a further

satisfactory result.
A final dividend of 1.328p is recommended making a total of 1.82p compared with an adusted 1.121p. Stated earnings per share are 10.39p (6.95p) and net assets per share amount to 38.66p against 30,08p...
Capital expenditure during the year amounted to £831,000.

The directors say increased facilities are approaching completion at Wade Heath and Govancroft and should bring beneficial results during the second half of the current year. However, full impact of tha con-siderable capital outlay and the extra space and equipment which this will provide at George Wade and Son will not he felt until the following year.

There is bound to be some disruption during the early part of the current year, particularly in Scotland, where the group is transferring part of the productinn to a new factory.

The lollowing compenies have notified deas of Board meetings to the Stock Exchange. Such meetings are usually hald for the purpose of considering dividence. Official indications are not evaluable as to whether dividence are marine or finels and the sub-divisions shown below are besend mainly on last year's timetable.

TODAY

Interims: Allied Leather Industries.

Interles: Allied Losher Industries, Braby Leslie, Brunning, Cocksadge, Ouple International, International Point, Northern Securilies Truet, Property Pertnerships, Tasco, J. O. Welker, Wedgwood.

Wedgwood.
Finals: 2arton Transport, Burton,
Kwik Save Olscount, Stockholders
Investment Trust, Yorkshire and
Lancashire Investment Trust.
FUTURE DATES

ring unforeseen circums and the Board feels that the year ahead should he one of further

Royal Sank of Scatland Nov. 29 *W * Ribbons Nov. 28

comment

Demand for products remains After a 47 per cent half-time Profits for the at a satisfactory level and, burrise, Wade Potteries is up to ex. 73 were £2.29m.

pectations with a full year increase of 31.7 per cent which is linked nicely with a 62.3 per cent rise in the total net dividend. Strong demand for industrial ceramic products and the more ornamental side of the pottery business has contributed to the advance, as has the group's improved productive capacity which has belped margins. During the past year the group spent some £831,000 enlarging plant facilities and this should boost profits by the second half of the current year. This capital expenditure was financed mainly out of cash flow; the balance sheet is healthy and horrowings. ceramic products and the more ornamental side of the pottery business has contributed to the advance, as has the group's improved productive capacity which has belped margins. During the past year the group spent some £831,000 enlarging plant facilities and this should boost profits by the second half of the current year. This capital expenditure was financed mainly out of cash flow, the balance sheet is healthy and borrowings are negligible. Wade seems capable of continued growth, albeit at a possibly slower rate. The p/c domes to 4.5 on stated earnings and the yield stands at 5.6 ings and the yield stands at 5.6 per cent at 48p, down 1p.

MERCURY SECS. AHEAD SO FAR

The directors of Mercury Securities announce that profits for the first six months of the current year are higher than for the corresponding period last year.

Profits for the whole of 1978-

Globe Trust to raise dividend

UK COMPANY NEWS

(£412,000).

At Septembar 30, net asset value was 178\$p, or fully diluted 177;p; these compared with 183;p and 179;p respectively at March 31.

Tyzack Sons & Turner profit lower

pre-tax profits of W. Tyzark, Sons and Turner fell from £157,075 to remaining high the Board hopes \$30,725 in the year ended July that during the current year the 28, 1979. Turnover amounted to company will have the oppor-£5.14m against £4.57m. No final dividend is being lost ground.

the directors had expected at the interim stage and they add that the internal accounting figures showed a higher level of profit than that now repeated than that now reported.

With the departure of the company's financial director, the Board is now taking immediate steps to improve the situation, Reasona for the lower profit are given as the national problems of last winter, higher interest charges, an increased depreciation charge due to increased capital expenditure, the creased capital expenditure, the strength of sterling and pressure

company will have the oppor-tunity of making up some of the

Engineering dispute mars outlook at Smiths Inds.

WITHOUT THE damaging effect second balf of last year. It is presses for the U.S., and prosof the engineering strike at the difficult to forease other than peets for further business are beginning of the year and taking a modest improvement during very encouraging. negrouing of the year and taking a modest improvement during into account eucouraging order the coming 12 mouths. The the coming 12 mouths. The rationalisation of this business and increasing productivity, Mr. Roy Sisson, chairman of Smiths Industries, says in his annual statement that he would have themselves evident by the second half of the current forecast a further advance in turnover and profits.

In the medical division, both profits and Superiord Fouriers and Superiord Fouriers.

Given reasonable stability in the industries the company serves and a determination to recover lost ground this objective may still be achieved but the task will be formidable, be states.

As reported on November 14,

Commenting on divisional per-formances, the chairman reports the company's success in the aerospace and defence industries is reflected in the results. Profits from aerospaca and defence Following the downturn from The order book currently from aerospaca and defence \$81,061 to £57,570, at midway, stands in excess of £2m and systems for the year reached £5m pre-tax profits of W. Tyzark, Sons with the level of incoming orders and orders in hand at the year end were at record levels.

The commercial side of the

marine equipment and maritime servicea business continued the

Portex and Surgical Equipment Supplies enjoyed another good year's trading and prospects are bright.

Tubing interests bad another successful year but demand for industrial instruments and for industrial instruments and for industrial rubber products was low as the results disappointing. In motor accessory sales and service division turnover was maintained in relatively static markets and profit remained at a satisfactory level. In similar market conditions the car radio division achieved further growth division achieved further growth in turnover and profits. Earlier investment in conjunc-

tion with the motor trade to This rise reflects the recent inestablish a nationwide network crease in interest rates over the of specialist installation centres medium term following the infor tachographs ensures that the crease in MLR. company is favourably placed to take full advantage of the husiness opportunities that will he created by the implication of EEC legislation.

The spark plug division

presses for the U.S., and prospects for further business are very encouraging.

A return to profitability is expected from the watch and clock operation and it is envisaged that the new subsidiary Heacon Products in Singapore will also become profitable in the current year.

current year.
In North America the aviation division moved into profit after a period of relatively beavy development expenditure that is continuing. The order book for 1979-80 is strong. Meeting, Cricklawood, NW, on Decembar 12 at noon.

Prudential annuity rates

The Prudential Assurance Company, the largest life company in the UK, has improved its immediate annuity rates by £12 per annum for each £1,000 invested.

Under these naw rates, an investment of £10,000 will secure an annuity of £1,718 per annum created by the implication of for a man aged 65 or £1,498 for a mon aged 60—the annuity bethe spark plug division ing paid in half-yearly instalcompleted a contract for isostatic ments.

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	Unaudited					
	6 months	6 months				
	to 30.9.79	to 30.9.78				
	£	£				
Gmup Turnover	18,740,000	17,387,000				
Pre-Tax Pmfits	786,469	701,012				
Less U.K. Taxation	NIL '	NIL				
	786,469	701,012				
Less Minoribaa	(5,999)	(8,930)				
	780,470	fi92,082				
Dividend (Net)*	(148,628)	(122,935)				
Retained	£631,842	£5fi9,147				
Earninga per Share	8.05p	7.14p*				
NOTES: *1979 interim dividend	includes the 500,167 shares is	stued by vendor placin				

IN October, 1979.

**E.P.S. for 1978 has been adjusted for the 1 for 10 capitalisation the A.G.M. in August, 1979.

The Directors have declared an intarim dividend of 1.458p per share net (1.395p per share 1978). With the associated tax credit of .625p per share (.688p per share 1978) makes a total of 2.083p per share.

Tha dividend rata per share has bean maintained on the increasact share capital, this represents a 10% gross increase or 15% net cash increasa aftar adjusting for the raducad rata of texation

The dividand will be paid on Tuesday, 22nd January, 1980. Retained earnings are up 11.0% on the corresponding period of 1978, and it is anticipated that taxation will again not affect the full year's

The Directors are particularly pleased with this radult which has been achieved by the efforts of all alamants of the Group, and despite the increased interest rates which have been impinging on industries parformance during tha trading period.

M. J. H. Nightingale & Co. Limited 62-63 Threadnaedle Street London EC2R 8HP Tel: 01 638 8651

1978	3/79		Last	•	Great	Yield	P/I
High	Low	Company	DLICE	Change	019 (0)		
99	39	Airaprung Group	78	-2 -	6.7	8.8	4.6
50	35	Armitage and Rhodes	43	_	3.8	a.8	2.8
222	143	Sardon Hill	220	-1	13.8	6,3	6.5
101	50	Ochorch Ord	93	-	5.0	5.4	10.2
93	93	Ochorah New Ord Jully					
43	43	paid Rights	93		_	_	_
353	140	Oeborah 1712 ", CULS	353		17.5	5.0	
		Frederick Parker	104	_	12.8	12.3	8.1
147	100		110		16.5	15.0	-
158	110	George Sleir	59xd	+ 1	5,2	8.9	3.5
81	45	Jackson Group	117	-i	7.2	6.2	10.3
153	97	James Surrough			31.3	12.5	4.9
342	250	Robart Jankins	250	_		6.2	5.0
232	150	Torday Limited	230	_	14.3		4.0
34	14	Twinlock Ord	21	-1	0.8	4.0	
82	69	Twinlock 12% ULS	75	+1	12.0	16.0	
55	23	Unilock Holdings	52	-1	2.6	5.0	11.1
39 84	42	Walter Alexander	80	` ∸ 1	4.4	5.5 .	5.3
		W. S. Yeates	182	-2	11.5	6.3	7.1
190 189	136 185	W. S. Yeales New	185	$-\bar{2}$		-	_

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MINING NEWS

Facing up to a decline in gold production

SOUTH APRICA'S gold production remains fairly static despite the high buildon prices. In October it amounted to 1,307,293 ozs. bringing the total for the first 10 months of this year to 18,935,583 ozs compared with 18,985,418 ozs in the same period of 1978. But that year's total of 704.5 tounes was only marginally obeye that of 1977. total of 704.5 touries was only marginally ebeve that of 1977 which was the lewest since 1961. The trend bears out the recent forecast by Mr. Denois Etharedge, president of South Africa's Chamber ef Mines and head of the Auglo American Corporation group's gold division. He reckoned that Seuth Africa's total output for this preserve and the preserve to 700.

year would be nearer to 700 tonnes than earlier industry estimates of np to 715 tonnes. Total nen-Cemmunist world production of gold last year was 969 tennes. Soviet bloc-supplies to western markets were estimated at 410 tonnes.

mine two er three years age when the bullien price was well when the bullien price was well expected to decline for a while Holdings, under \$200 per oz are still and costs will, inevitably, inuneconemic at today's levels of crease. If geld prices stay at to any fall in the gold price.

gold production as going to come from the less costly expansion of existing operations. Mr. Ether-edge reckoned that while the expansion in gold mining in the 1980s would at least match that seen over the past five years, it would still not reach the full potential which the higher gold price bas made possible.

Paradoxically, the rise in gold prices has had the effect ef rhecking any increase in existing mine gold output that would otherwise have been seen. This is simply because much of the low-content gold ere that was previously unpayable in existing mines has now become economic. And apart from its exploitation being good mining practice, South African mining lease terms require that such low-grade ore should be mined.

Thus a mine operating at full Although the advance in the gold price in recent years has gustripped that in South African mine operating costs— which bave been reasonably well centained—it has not beaten the escalation in the cost of epening up and running new geld mines which, these days, tend to be based on lewer grade and the interest to put into effect; the time lag ore heisting capacity will derive less production of gold from a lewer overall grade of ore worked. Virtually all the South ores.

Mr. Etheredge bas pointed out that such erebedies which were reckoned to be uneconomic to mine two er three very thing that the such erebedies which were reckoned to be uneconomic to mine two er three very the such that the such that

A sharp fell in the metal price however, would change the picture. For the most part such a fall is not expected. Mr. Etheredge is cautious for the outlook, but not unduly so: Mr. Robert Guy of bullion dealers N. M. Rothschild feels that the price may move to higher levels: price may move to bigher levels, and London stockhrokers Rove and Pitman anticipate that it may fluctuate overall between 8350 and \$400 and they thus recommend investment in South African geld shares.

African geld shares.

The fact is, of course, that nebedy reelly knows what the bullion price will do ever the next year or so. But, equally, nebody seems anxious to sell the metal at this stage; this is shown by the recent study course of the bullion price following its end-October reaction.

October reaction.

Gold shareholders may take a
line from this, especially in view of the pending end-year dividend declarations which can hardly fail to make a good showing payments from the Consolidated Gold Fields group mines, for example, are due en Decem-

ing on the medium- to bigb-grade mines which are not io a position greatly te reduce their overall mining grades. They include: Blyvoor, President Brand, Presi-dent. Steyn, the gold-uranium property of Southwaal, Unisel. Western Deep and Western

early \$400.

near current levels, the impact the marginal, er very lew gold.

As an example of the rise in on bueyant, and highly taxed, grade, mines should be avoided. capital costs, the new profits should occasion few tears, A possible exception to this Etandsrand mine, en which work especially with most South could be Harmony if enly started in 1975, cost R184m African mining shares new en because it can live reasonably (£101m) to reach first product a potential dividend yield basis tien. If started today, it would ef around 20 per cent.

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France June 11

West Germany June 17

Mexico July 3

Italy june 15 World's 500 Largest Commercial Banks —

as of Dec. 31, 1979, with Midyear Review July 25

Annual Conference September 29

Circulated at Chicago October 15

Korea Şeptember 30 ABA International Banking Section —

Arab Banking and Finance November 7

Spain November 14

Correspondent Banking Annual December 10

Australia December 19

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pean Economic Community (EEC) December 16

World's 300 Largest Savings Banks — as of Dec. 31, 1979 August 1 Scandinavia September 5
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WN.LOW & COMPANY LIMITED "Record profits"

Summary of results for the year ended 1st September, 1979

1978 £62.074_380 274,150,784 Profit before Tax Profit after Tax 1.545,181 22,27p 16,25

Extracts from the Statement by Mr. A. M. Drysdale, Chairman

SUPERMARKET

TRADING The substantial improvement in the second quarter, which I reported with the hallyearly figures, was maintained and even bettered in the second half. Sales have been buoyant, and the improvement in gross margins which became evident in the second quarter has been sustained. Our percentage increase in turnover for the year. leaving inflation out of account, is higher than the national average for the sector, indicating that we have once again managed to increase our share of what tends to remain a staric market,

ACCOUNTS

Turnover is up by 19/4% at £74 million. Thanks to the better margin position the operating profit has improved upon last year's disappointing result by 63°7, and at £2.42 million is easily the highest in the Company's

DIVIDEND

Your Directors recommend a final dividend of 4.9p per share. With the related Tax Credit the proposed dividend will be equivalent to 7.0p per share.

DEVELOPMENT

Now stores were opened during the year at Berwick-upon-Tweed (9,000 sq ft sales area) and Perth Road, Dunder (7,000 sq ft), trading in

the former being noticeably successful from the outset. There was also an LI 50 sq () extension of the selling area at the St Andrews branch, Trading ceased during the year in our small stores at Pertin Road, Dundre and Leven, The net addition to our sales area during the year was

In October we had a successful opening at Boness (7,000 sq fit and in March we expect to begin trading in a new store at Bathgate ralso 7,000 sq fit which will replace the very small existing branch. No further openings are scheduled for the current financial year, but in the autumn of 1980 we have the existing prospect of opening a 27,000 sq ft superstore in a turnher phase of the splendul shoeping complex. open with 12,000 sq It at Grangemouth. Thus, as I reported last year, "the momentum of our development programme is being steadily maintained, and thereon largely rests the continuing growth of the business itself.

• LOWFREEZE

The development of the Low freeze Division continues agace, and turnover was ag by 68% over the previous year. Our expectation that it would contribute some 717 of the total group profit was borne out, but of course that as much higher than anticipated, making the Lowfreeze performance that much more praiseworthy.

OUTLOOK

Circumstances can change greatly in the course ut a year, indeed in far kee, however, trading experience to date this year is

Copies of the annual report and accounts cao be obtained from the Secretary, Wm. Low & Company Limited, GPO Box 73, Baird Aveene, Dryburgh Industrial Estate, Dundee DDI 9NF.

RETAILING LEISURE WEAR, LEADING BRANDS OF JEANS, CASUAL WEAR, INDUSTRIAL CLOTHING, FOOTWEAR. PROTECTIVE CLOTHING, CAMPING & SAILING EQUIPMENT-Fashion Clothing for Young People.

- Tris year has had en unusual trading pattern. Wa had a satisfactory first half hut the severe winter and transport strikes combined to make the early part of this calendar year very bleak. Trade than picked up and continued to progress through the Spring. However, this ell came to an abrupt end with the advent of the VAT increases in Juna. In that event we made a Total Profit before taxation of £573,836 as compared with £435.052 last year.
- On the 4th April, 1979 we declared an Interim Dividand of 1.0p and the Board now proposes a final dividend of 2.0p, making a total for the
- In May v/e acquired the whole of the Share Capital of Isaac Walton & Company Limited, a Departmental Store Group with branches in Newcastle, Whitley Bay, Hexham and Morpeth. Wa are in the process of upgrading and revitalising the Newcastle Store and we hope that increased sales and profits will be reflected in next year's accounts.
- The Camping Section of the Company had an extremely successful year, despite the poor weather and its contribution to sales increased
- We are living in very uncertain times and the first quarter of our new year got off to a poor start, mainly because of the VAT increases which had a marked effect on sales. Wa are coming up to our busiest period and I hope that the Octobertax concessions will boost sales up to

J. P. GOULD, Chairman

The Annual General Meeting will be held on 20th December, 1979.

Copies of the Report and Accounts can be obtained from: The Secretary, Peters Stores Limited, Julius House, Norham Road, North Shields, Tyne & Weer, NE29 7UX.

Prain warns on cobalt panic

most be stampeded into panic with the potential of possibly two measures to assure future sup- or three times that ameunt, plies at cobalt's present price Santos is assured of a sound differential over ether metals, a conomic base. ability of strategic minerals was told yesterday, reports Paul

Sir Renald Prain, past chairman of Roan Selection Trust, in a paper prepared fer the Institution of Mining and Metallurgy symposium, argued that the present shortage cannot be a

permanent feature of the market. "The price of cobalt in the long term might be three or four times the price of nickel rather than ten times, as has been seen this year," he said.

Maintaining that there is ne sbortage of cobalt resources, or indeed of copper or nickel, Sir Ronald censidered that the best insurance arrangements and seme guarantee of markets.

More investment was also urged by Dr. H. R. Bichan, a director of Robertson Research International, but in domestic tin and tungsten. The biggest single drawback to exploration is the confusion of mineral rights, the confusion of mineral rights, be said. On a geological basis there is no question that re-sources exist in south west England to reduce unnecessary

dependence en imports. But Mr. K. A. Gilbert, the chairman ef both Geever Tin and the Cornish Chamber of Mines, said be doubted wbether Cornwall could mine enough each year te satisfy UK demand.

BOND PLEASED WITH SANTOS

Australia's Bond Corporation reckens that it is well placed to oil and other hydrocarbon prothe Cooper Basin oil and gas

In August 1978 Bond Corporation acquired e 37.5 per cent stake in Santos, the major partner in the Cooper Basin project, a near 31 per cent staka in Basin Oil, and around 66 per cent of Reef Oil. Subsequent legislation passed

Subsequent legislation passed by the then ruling Labour Gov-ernment of South Australia re-quired Bond to reduce its bold-ing in Santos to 15 per cent. However, in the 1979 annual report, Mr. Alan Bond, chair-man, says that it is the company's intentien to retain a substantial stake in Santos "for the long

He sees "real valua" in energy fer the coming decade and adds that with 350m barrels plus of

Ordinary shares of 20p each

Preference Shares of £1 each

111 per cent Cumulative Convertible

BRASCAN FOILED

Brascan, the Canadian hold-

The Noranda shares have gone to Ziner Holdings, owned by five

best way to assure adequate pro-feels aggrieved that it was net duction is for more investment offered the chance to take part encouraged by tax incentives. It would like to participate in a It would like to participate in a rights offering to bring its stake up to 20 per cent.

PROFITS GROWTH

Patino, based in The Hague but with extensive mining interests in Canada, expects te bave a satisfactory final quarter, completion by the end of 1981.

president. Net profits over the first nine menths were \$10.8m

ing company controlled by the Bronfman interests, is "surprised and disappointed" by Noranda's sales ef 14m unissued shares to Trevor Eyton, the chief executive, said yesterday.

Noranda group companies, which now owns 23.6 per cent of the group equity, and effectively stand in the way of any takeover

PATINO EXPECTS

(£5m), mere than deuble the \$4.8m earned in the same peried

At its geld mines in the Chibongamau district of north west Quebec, new milling facilities increased gold recoveries in the third quarter. The combina-tien of strong prices and improved metallurgical results should continue the strong profits. trend, Mr. Keenan said.

At the Copper Rand mine io Quebec, work has been com-pleted on deepeuing an internal shaft and this will permit production boisting of ore from the 2,850-ft level befere the eod of the year. And the results ef underground exploration at the Portage copper property mean that productien could resume the middle of next year.

DUISBÜRGER

West Germany's loss-making. Duisburger Enpferhuctte which was acquired at the turn of the year by Rio Tinto-Zinc Corporation, is to invest DM 52m (£13.6m) in the modernisation of its copper refining plant. This marks the first stage of a major Investment pregramme due fer

.....

BASE LENDING RATES A.B.N. Bank ...

	A.B.N. Bank 17 % Hambros Bank 17 % Allied Irisb Bank 17 % Hill Samuel \$17 % C. Hoare & Co. 17 % American Express Bk. 17 % Julian S. Hodge 18 % A P Bank Ltd. 17 % Hongkong & Shanghai 17 %
ļ	Henry Ansbacher 17 % Industrial Bk. of Scot. 14 % Keyser Ulimann 17 % Keyser Ulimann 17 % Knewsley & Co. Ltd 184 % Lloyds Bank 17 %
	Bank of Credit & Cmee. 17 % London Mercantile 17 % Edward Manson & Co. 18 % Midland Bank 17 %
	Banqua du Rhone et de la Tamise S.A 171% Netienal Westminster 17 % Nerwich General Trust 17 %
-	Brit. Bank of Mid. East 17 % Rossminster
•	Cedar Heldings 17 % E. S. Schwab W % Scharterhouse Japhet 17 % Shenley Trust Co. Ltd 18 % Charterhouse Japhet 17 % Standard Chartered 17 % Standard Chartered 17 %
	C. E. Coates
	The Cyprus Popular Bk. 17 % Whiteaway Laidlaw 171 % Williams & Glyn's 17 % Williams & Glyn's 17 % Yorkshire Bank 17 %
	First Nat. Fin. Corp 151% Committee. First Nat. Secs. Ltd 151% -7-day deposits 15% 1-month deposits 15%
	Antony Gibbs

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Subject to the passing of the Resolution to be proposed at the Extraordinary General Meeting ef the Company to be held on 23rd November. 1979:-

Share Capital

Special Second Authorised

2,800,000 1.020,660 1,020,660 2,776,650 2,551,650

Te be issued

underwritten

nil paid and

Application will be made to the Council of The Stock Exchange for the whole of the share capital issued and to be issued to be admitted to the Official List. Particulars relating to the Company will be available from 23rd November, 1979 in the Extel Statistical Service and copies of the Statistical Card containing such particulars may be obtained during normal business hours on any weekday (Saturdays exceptd) up to and including 14th December, 1979 from:—

Rowe Rudd & Co. Limited

63, London Wall, London ECZM 5UQ

SwFrs 40m

Kraftwerke

THE LAUNCHING of a SwFr 40m public issue for Tauern Kraftwerke by Swiss Bank Corporation today marks the re-opening of this sector of the

market after an effective closure

of three weeks. Indicated trems

issue are expected to include a coupon of 5; pr cont for ten years with pricing at par.

This is the first time in the

current cycle that a good quality foreign borrower has

had to pay such a high coupon in the Swiss capital markets and

confirms what higher yields in

the secondary market have sug-gested in the past few weeks.

that invastors will not buy

paper which yields uoder 5 per

In the DM sector the two

issues currently on offer— Norges Kommunalbank's 15-

year issue and Nederlaodse

Gasunie's seven-year one-are

The indicated coupon of 83

per coot on the latter issue was

both selling well.

issue for

Tauern

NORTH AMERICAN NEWS

Amdahl and Memorex call off \$1bn computer merger

he hreak, and the news camo oreds. is something of a surprise to wall Street. One of the few hings that is cortain is that the cology, and it is doubtful that esignation nearly three months it would have broken off talks dont of the Memorex discusugo of Mr. Gene Amdahl from with Amdaht unles it was confisions. This version is accepted by

AMDAHL and Momorex, the two Californian computer companies who were to have come together to form one of the argest companies in the business, yesterday called off their merger talks.

They gave no explanation for the two Californian computer to have come together to form one of the argest companies in the business, yesterday called off their merger talks.

They gave no explanation for the two called the two companies are linguistern.

They gave no explanation for the two called the two companies are linguistern.

They gave no explanation for the two called the two companies are linguistern.

he company that he founded doot it could pick it op else analysts who say Mr. Amdahl and nothing to do with it. where, or develop it itself. had little to do with the day-to-The morger would have Amdahl, on the other hand, day running of the company.

They gave no explanation for current problems or long-term other on specific transactions as

they had in the past.
Mr. Amdahl quit Amdahl on September 1, saying that his departure was entirely independent

Strong third quarter at Macy's

40RE U.S. stores have the same as that in the second ruse by 18 per cent to \$17.5m eported higher profits for the quarter. He added: "Seles and or from 73 cents to 86 cents hird quarter of the year, earnings in the important fourth a share. This lifts earnings for facy's, the leading department quarter will depend primarily the first nine months to \$1.87. tore, said earnings were \$22.7m oo the state of the economy and a \$2.16 a share, up 70 per cent the impact of weather in major n last year's \$13.4m or \$1.26. market aress. We would expect ales wore \$561m, up from K Mart sales will remain in the

n sales of \$3.05bn, compared tinue. ith \$2.69hn last year.

hairman, said the third quarter per cent to \$540.9m in the ales gain of 13.4 per cent was third quarter. Net earnings

10-15 per cent increase range K Mart, the large rotail chain, experienced for the past several aid earnings were \$76.7m or months. Inflationary pressures 0.61, up from \$67.8m or \$0.54 on expenses are expected to con-

oith \$2.69hn last year.

Mr. Robert Dewar, K. Mart's has pushed sales ahead by 9.7

UV Industries studies bid

BY OUR FINANCIAL STAFF

INDUSTRIES, the metals ago by Roliaoce Group.

Industrial of St.9m and cual group, said it has The Posner hid came after or 32 cents a share from the restance Salomon Brothers, the smeeting of directors from two sale of land.

nvestment banking firm, to of his companies, NVF and Brown a Brown a Industries sale of land. ecevied from Sharon Steel sod \$34 s share, consisting of \$7 io eliance Group, the insurance cash and \$27 in debentures. nd leasing conglomerate.

149m offer just over a week ment.

Mr. Victor Posner, the Miami which bad planned to go into idustrialist and investor liquidatioo, closed last Friday nergod as a rival contooder at \$28 and was suspended oo IT UV Industries with a bid the New York Stock-Exchange \$517m, topping the after Mr. Posner's announce-

The group is now 8 share. within hailing distance of the earnings of around \$4.20 a share for the full year-last year, the all important fourth Christmas quarter, hrought earnings uf \$2.52.

Mercantile Stores announced third quarter earnings of \$10.4m or \$1.77 a share compared with only \$12.2m or \$2.06 last time. Sales, however, moved up from \$230.9m to

\$267.8m. Nine months earnings are now a shado higher than last time, with a total of \$21.6m or \$3.67 against \$20.2m or \$3,43, Sales have increased from

\$605.3m to \$699.6m. The nine month total includes a non-recurring gain of \$1.9m

Brown and Williamson Industries said its Gimbel Brothers subsidiary had a net loss of \$4.9m in the first nine Trading in sbares of UV, months of 1979 compared with a year ago loss of \$6m. The 1979 earnings, however,

included an after-tax, last-in. first-out credit of \$1.9m. Sales for the nine months rose 8.9 per cent to \$759.5m.

INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market ists. For further details of these or other bonds see the complete list of Eurobond prices published

the second Mon	day of	eacl	h mo	nth.		
3. OOLLAR				Chan	ge on	
RAIGHTS	(85 ued	aid	Offer	-		Yield
on of Australia 10 89	60	8822		-04		12,02
· Hewden XW 91, 31	30	76	78	. 0		13.52
% 84	30	917	92	_ Q	-6.3	11.99 13.65
.o O.S Cap. 1014 87	40	844	84.6	-01 ₄	-04	11.83
.eficial Fin 93 87		891 ₃ 86%		-07	_ T	12.92
A 104 91 A 94 99		807	80%	_0	-ó-	12,80
vallian Pacific 9% 89		887		-04	-04	11.71
er Hawley 34 56	50	89	891	-04	-03	12.18
nalco Inv. E. 104 91	40	884	8974	-02	- G12	12,03
itinental Grp. 9% 86	100	P. P	907	-04	0	11.89
ne Petroleum 10 94	50	861	87	-0,7	-07	11.94
minion Bridge 104 84		92%			+0-	12.42
u Chem. 0/S 94 94		881				11.57
97 87	150	90头 187%				12.10 11.93
10 99	150 100	913				12.13
10 ¹ √ 87 10.15 99	100	198			-3	
eri Ov. Con. 27, 84	100	914	913	-05	ō	11:90
roil Ov. Cpn. 94 84		921	92%	-01-	-14	11,38
land 95 89	100	87	873	-02-	-07	12.27
₽ Finance 91, 84	50	913	924	-0-	-0°_{2}	12.00
€ Finance 97, 89	55	87	8712	-04	+0.	12.04
IAC 94 96	100.	89%				11.50
uld Int. Fin. 94 85	50	917				11.95
dson Eay Ca. 10 94	50 75	90 864				11.96
Antille: 91 89	100	867	87	-07	-01	12.57
nl:ebs 91, 89	75	872				11.76
"thelin 10 94	125	867				11.98
L Ocs. Telcom. 912 86	100	893				11.74
w Grunswick 9% 94	75	8512			-04	
wieundland 10 94	50	89	893	0	+1	11.53
rges Kemm. 97 99	100	87	97%	-04	-25	11.83
rway 91, 84	160	92 88			-07	11.85
ve Scotia Pwr. 94 89 Eldental Fin 102 84	50 50	934			+13	
ant Leasing 912 86	25	873				12.22
mwait 0/S F. 93 84	25	914				12.22
sico Cap, 94 84	100	921	925	~02	-04	11.58
sbec Hydro 10 99	75	884	887	-04	-012	11.47
rrs Roebuck 9 82	150		9374	۰°-	-03	12.45
toil 9% 89	100	895	891	+04	-07	11.57
edan 99, 89	100	977				11.88
aden 91, 85	200	90			-114 -02	
eden 94 84	100 100	921	997	Ŋ	-02	11.77
ilever NV 91, 87	100	50.5	00.4	U	-65	11.5/

3 6 87 3 7- 89 ye Elec. Pwr. 61- 85 rid 8ant 73, 91	40 100 200 400	951 ₂ 93 967 ₂	95°.	+0-	-2 +0년 +1년 +1년		
18S FRANC RAIGHTS enbins 5'- 89 nar S 89 strolla 3'- 89 sen City of 4'- 91 IF 5 29 W Overseas 4'- 91 At Strance 4'- 91 At S1 A	400 30 60 250 40 75 100 300 100 100 100 100 100 100	961 981 981 981 981 990 981 991 991 991 991 991 991 991 991 991	97 Offer 99 97 97 97 97 97 97 97 97 97 97 97 97 9	+ Ctay 1	+ 14 00 k 1,12,12 1,12,12 1,22 1,23 1,23 1,23 1,2	8.18 5.87 5.45 5.57 5.50 4.55 4.50 4.55 4.50 4.50 4.50 4.50	
SI-Alpine 4% 89 1d Bank 4% 89 1d Bank 4% 89 rld Bank 4% 91	90 100 150 100	981 961	987. 967.	+0% +0%	-02 +13 +52 +34	4.79	•
J STRAIGHTS	issued	Bid	Offer		ge on week		

857, 893, 0 -01, 9.14 857, 857, -03, -03, 9.04 975, 983, 0 +01, 8.05 88 88 --01, -03, 9.22

Cit	slog F	orices o	II NOV	embe	r 20
			Chan	ae an	
OTHER STRAIGHTS	Issued	Bid Off	er dey		Yield
. Avco Fin. 104 86 CS	25		35 -O4		
Bell Canada 104 86 CS				+01	
			-04		
Cr. Foncier 104 84 CS					
Ex. Dev. Cpn. 10 84 CS			7 -07		
Fs1. Can. Inv. 10 84 CS			17 - Da		
Hudson Bay 101, 89 C\$			n, - Dr		
Quebec 104 86 C\$	50		9°s O		12.71
R. Bk. Canada 10 86 CS	40	8914 89	92 - 01	+01,	12.42
R. Bk. Canada 10 84 CS			474 -074		
Cepenhagen 8% 91 EUA	26	941, 9	51, -04	-12	8.95
Copenhagen 8% 91 EUA		100 101	14 +04		
SOFTE 84 89 EUA			24 0	+04	
Algemene Bk. 84 84 Fl			74 -04	Ö	9.03
Amey 812 86 F1			71, -04		
Ned. Middbk. 8's 84 FI			64 +01		
Norway 81 84 FI			61 -02		
Norway 84 84 FI			6"O'.		
		100- 10		-0-1	8.81
Rabobank 9 84 Fl					
Air France 11 84 FFr			5% O		11.47
Eurstom 94 27 FFr ;	150		67, 0		12.75
Finland 11 84 FFr			74 - Oh		
Finland 112 89 FFr			6¾ O		12.18
Gez de Franco 17 84 FF		964 97	734 0		71.76
Norway 91/2 84 FFr		891, 90	0 ¹ 2 0		12.38
PSA Paugeor 9% 87 FFr	175		54 ₀ 0	04∎	
Ranauli 94 85 FFr			3% O	-04	12.77
Soint-Gobein 94 86 FF	130		67 0		
Solvay of Cie 94 87 FFT			P. 0	÷0-	12 84
Tetal Oil 94 87 FFr			1 O		12.94
Crticerp 10 93 £			35 +05		
E18 91 88 E			32 +01		
EIB 112 91 £			5 - O4		
Finance ter Ind. 13 B1 £			4 +0%		
Fin. ler Ind. 12% 89 £			1. +01.		
Co. Flor Co. 121 00 C	50		14 - O1.		
Gen. Elec. Co. 121, 89 E	7			-04	9.53
Indenesia 81 91 KD					
Mitsublahl 712 84 KO	10		5% O	0	8.69
Norges Kom. 71, 89 KO	12		334 0	0	B.51
Occidental 84 91 KO	7		2% 0	-012	
Akze 94 87 Luafr	500	96 97		-0-3	9.90
Eursiom 8 87 LuxFr	500	90% 91	ነ ተ0	$+0^{-5}$	9.73
Nerges Kem. B 86 LuxFr	500	90 91		+02	9.94
Oalo, City of B 98 LuxFr	500	904 91	ነት ተወ፣	+012	9.54

FLOATING RATE					
	pread		Offer C.dte		
Sanco di Roma Int. 8 87	024	9914			
Bco. Nac. Argent. 7 86	0,	97%			
Banco Prov. 8A 74 86	ᅄ	977.	983, 12/12	11	11.21
Bance Urquijo 6 86	. 02	97	974 21/3	13½	13.74
Bank of Ireland 54 89	04	87	98% 21/2	57,	S.35
Bank el Tokye 5% 89	01	9814			16.43
Bauo. Indo Suez 54 89	01.	977			11.21
8NP 512 91	0%	97	97-, 22/2	11.94	12.33
Cilicorp O/S Fin. 6 94		9914			12.89
Citicorp 0/5 83	SHO.	991			11.95
Co-sperarive ak. 6 86	· 0.	97%		15.06	15.37
Creditanstalt 512 91	10+2	98	981, 14/12		13.17
Creditalistati 52 51	502	9912			15.28
CNT 54 85	307	987			
GZB 512 89	77				12.47
Jugobanka 8 89	04.	944	954 23/11		
LTC8 Japan 572 88	O.	981,			11.27
Mtrs. Han. 0/S 54 94	TU's	99%			
Necional Fin. 64 86	0,4	9517			11.89
Net. West. 5's 94	20,	572	98 11/1		15.28
Nippen Cred. Bk. 612 86	Dr.	96%	97% 12/1	101 ₉	11.21
Royal Bk. Scol. 54 94	\$403	985		14.94	16.11
Sec. C. do Squo. 612 87	03	96 ¹ 4		1314	13.66
Sogenal 53 89	502 ₄	963,	967, 11/7		11.19
Sweden By B1	102	97 %		16	15.40
TVO Pwr. 9 91 (D-leck)	ሚ	96°.	87% 24/11	11ት	11,45
11rd Overseas Bk. 6 89	107.	97	97'-, 29/12	12.94	13.31
Williams & Glyn 54 91	O.	87	974 14/3	13	13.37
8q. E. d'Alg. 44 89 9F	Og.	94%	96 18/12	432	4.46
CONVERTIBLE	Cny.	Cnv.		Chg.	
CONTRA	data	-	Did Offer		Dram

od. E. o. 1.3.		,	
CONVERTIBLE AONDS	Cnv. Cnv.		
AONDS	data price	Bid Offe	r day Prem
AGA Akt belag 74 89.	10/79 145	91% 92	6 O -S.33
Alco Int. Fin. 912 94	1/80 40	937 94	-0's 14.36
Asshi Oplical 7 94	11/79 605	85 86	-0½ 6.92
Canon 64 94			4 -14 0.28
Ciba-Geigy 0/5 F. 4	94 9/79 675	87 88	04 -1.55
Credit Suisso 4% 93 .	10/79 1325	100% 101	· 0 -0.60
Oaisi Inc. 61, 94	11/79 1020		-0½ 7.91
Essaite 74 98	8/79 159	931, 94	4 -04 -1.37
Honda Motor 512 89	S/79 532		· -14 -0.22
LPC Internatni. 8 89	8/79 35		+1% 1.01
Moidenaha Elec. 7 94	12/79 210	S17 92	2 -01 ₂ 32.68
Mitsubishi Cp. 612 94	10/79 604		-6 ² 4 1.1S
Nippon Seiks 74 94	12/79 339		4 -04 9.87
Nitto Elac. Ind. 8 94	7/79 735		
Toghiba Cpn. 73 84	10/79 198		-14 20.86
Union 8k. Switz. 9 89	2/80 129		, 0 2,47
Fulltau S 94 OM	7/79 475		0 30.09
Kanedi Elec. 4 84 OM.	4/79 1234		
Tokyo Elec. 31, 87 DM	4/79 476	991, 991	+01 160.33
Tekyu Ld. Cp. 4 86 0	M 4/79 493	777, 78	
liny Ce. 5-2 85 OM	11/79 1071	97 97	-0', 23.63
MUA CE. 23 00 AM =-		J. 41	

Iny Ce. 64, 85 0M11/79 1071 97 974, −04, 23.63

* No information available—previeus day's price.
† Only eno market maker supplied a price.
Straight Bonds: The yield is the yield to redamptien of the mid-price: the ameunt issued is in millions at currency units eacapt fet Yen bende where it is in billians. Change on week ⇒ Change ever price a week earlier.
Floating Rate Notes: Conominated in dellars unless otherwise Indicated. Caupon shown is minimum. C.dre = Oare next coupon becames effective. Spread ⇒ Maroin above eix-month offared rats († threa-month; § above mean rats) for U.S. dellars. C.cpn = The current ceupon. C.yld = The current yield.
Comertible Bonds: Denominated in dellars unless otherwise indicated. Cag. day = Change on day. Cav. date = First dats ler conversion into shares. Cav. price = Nominal amount of bond per share expressed in currency of shere at conversion rate fixed at issue. Prem = Percentage premium af the current effective price of acquiring shares via the bond ever the most recent price of the Shores.

The Financial Times Ltd., 1979. Reproduction in whele or in part in any larm not permined without written consent. Data supplied by Intor-Bond Services (a subsidiary of dataSTREAM International);

Canada to reduce stake in CDC

By Robert Gibbens in Montreal THE CANADIAN Federal Government plans to reduce its majority ownership of the Canada Development Corporation, which was set up by the previous Government of Er. Trudean in 1971 to foster Canadian ownership of hep Industrial sectors. The com-pany started with a govern-ment loan of CS500m and has huilt up assets of C\$2.5hn as at the end of 1978, including a one-third holding in Texas Gulf the major North American and international

metal producer based in the U.S. CDC revenues last year The Federal Government, however says that it will retain a significant holding in CBC. It wants to reduce its present 66 per cent of the voting rights to less thun 50 per cent in about six

months and erentually to about 10 per cept. Redneing the Federal haldings in CDC would constitute " a giant step ahead in getting Crown cornorations owace by the Government back to the private sector," he Govern-ment soid.

At present, Canadian individuals and institutions own about 34 per cent of the voting rights.

Ford of Canada omits dividend

TORONTO - The Toronto Stock Exchange said that Ford Motor of Canada has omitted its regular quarterly dividend of \$1.25 normally payable in January.
Ford of Canada is an SS per

eent ewned unit of Ford Ford said in a statement

that the primary reasons for this decision were the current nnfavourable earnings level of the company and the need to conserve cash for major facility programmes, particularly the new engine and casting plants oou under construction in Windsor,

Banks continue funding

futures trading

CHIGAGO-U.S. banks are cootinning to finance futures trading despite the recent caotion by Mr. Paul Volcker, chairman of the Federal Reserve Board, about "speculative" loans.

In fact, First National Bank of Chicago, which established a futures financing departmont shortly before Mr. Volcker's warning, expects in bocomo s majer futures

finaocer. Mr. Robert Yohanan, who beads First National's commodities and scenrities operation, said loans will be made for hedging, spreading and arbitraging.

It was not clear in banking circles just what the Fed meant by "speculative." Mr. Leo Melamed, special counsel for the Chicago Mercantile Exchange, maiolains that to be viable "a futures market must bave probably of least 50 per cent investor or speculative activity."
One view is that such

speculation ' is necessary for the markets to perform their legitimate function of hedging and transferring risk, and it appareotly was not the kind of speculation being referred to by Mr. Volcker.

Mr. Wallace Weisonborn, of Harris Bank's agriculture and commodity lending department, said that Harris would oot finance speculative open positions.

Cootineotal Bank vicepresident, Mr. Ronert Vaske. said that the Chicago-based hank will continue to finance such customers as grain mers position is a cormal evect. But the hank probably would not make loans to profossional speculators to carry an uncovored long or short posi-

First National said that the hank will finance spreads (a spread is the simultaceous purchase and sale of futures in a different delivery mooth of the same commodity, or different commodities and markets), hot the hank's portfolio of these loans is

National believes First that the futures markets are important enough to make a strong commitment to financing participants. With growing loterest in New York and increasing use in Chicago we wanted to demonstrate we are very serioos shout gettiog more lovolved." Renter

THE PHILIPPINE INVESTMENT COMPANY Net Assot Value as of October 31, 1979

U.S.\$13.51 Listed Luxembourg Stock Exchange Agent:
Banque Gánkrale du Luxembourg
invostmeni Bankers:
Manila Pacilio Securitios, SA

INTERNATIONAL CAPITAL MARKETS

Poll of banks on fears of debt default by Iran

BY OUR EUROMARKETS STAFF

payment, fellowing the freeze of Tranian assets in U.S. banks

ordered by President Carter, has aroused widespread concern in the Enrocurrency markets that he made from frozen Iranian however, have traditionally been Iran may be heading for default on a substantial pertion of its international dollar debt. the loan, which was raised in the name of the Shi his Imperial

Government. Earlier this year the new regime in Tenran would renounce debt undertaken by the Shah's Government. In the event, such debts were fully honoured until recent days. although earlier this year the turmoil and disruption to

administrative processes in Tehran meant that many loan servicing payments were being

Chase Manhailan has now ment loan. telexed alt the banks, including

closed yesterday.

ings but, because the capital-

iotonsive steel industry is so

tions, a drop in shipments usually means a drop in earn-

Wall Street analysts are pre-

sensitive to volume fluctua- trend."

INTERNATIONAL banks are European institutions partici- ment on the Imperial Governbeing asked whether they went pating in the \$500m loan mont credit will conot as ao to press for transdute repay. Bankers last night said that the event of default, and the loan to press for trainedate repay ment of a \$100m loan the Government of Iron Boated or the International copical markets as a sealerated — in effect, a default clauses on a number of

The absence of this interest ment on its action, stating that little alternative but to call in cayment, fellowing the freeze such matters were currently their own loans to Iran, where being considered by its lawyors. It was not close, thorefore, whether such repayments would

The U.S. Tressury has already Chase Manhattar, Bank is the confirmed that American banks is believed to have a relatively administrative agent bank for can combine Iranian deposits small smount of Iranian against the banks' own loans deposits.

U.S. hanks therefore are in there were similar fears that are repaid. Citibank has publicly

funds in the U.S. banking sys-

European banks are not sub-European banks are not sub-exact status of certain loan ject to the Carter freeze and clauses which abow banks to would not necessarily want to draw nn a borrower's deposits damage their own relationships on a pro rata basis, with Tehran. They therefore face a difficult decision in decid- state government debt with the

Nevertheless, the missed pay- \$2.5bn

"Must of our difficulties seem

Mr. Goorge A. Stusson, chair Mr. Stinson said, adding, how predict steel industry shipments mae and chief executive, disever, that car sales have in 1980. "I hope that we'd see

apparently bottomed out and

next year we wilt have seen the

worst and be in a recovery

suming markets are showing

strength" in the face of record

surprisingly

Meanwhile, other steel-con-

ouarter sieel singments will year, National Steel has already probably be "down somewhat" earned \$105.2m or \$3.45 a share

level because of poor consumer "Most of our difficulties seem acceptance of 1980 car models to be in the automobile area."

dicling that National Siecl will high interest rates, earn about \$1.50 a share in the Steel inventories in buyers'

rom last year's fourth quarter on sales of \$3,32hn.

he international capital markets hers wanted payments of the 1977.

This follows the failure by the repayment of the transaction. A other Iranian loans, where the regular six monthly interest payment of the transaction. A other Iranian loans, where the majority vote by participating ment, which was due on the loan late last week.

The absence of the control of the transaction of the Iranian loans, where the majority vote by participating Iranian Government has prompted a guarantee.

Chase include:

their own loans to Iran, where the cross-default clause is operative.

concentrated among U.S. and, to a lesser extent, European hanks. The lapanese hanking system

order to ensure that surh credits are repaid. Citihank has publicly stated that it has taken such loan to lran.

Stated that it has taken such loan to lran.

Furnment hanks are not sub-

-Iranian Government ing whether to demand repay- international banking system is ment of the Imperial Govern- estimated at up to \$6he, of which U.S. banks bold some

enough of a recovery at the end

a good eleosent of optimism to

year.

cut to 8 per cent by the lead manager, Commorzbank, yesterday and the markot is expecting a cut of similar size in the indicated coupon of 84 per cent

offered ou the Norwegian issue to be announced by West-deutsche Landesbank tomorrow. This suggests the latest offering—a DM100m five-year private Car slump hits National Steel

cent.

placement at par for Oesterrichische Kontrollbank with a coupon of 8 per cent and which is being arranged by Commerz-PITTSBURGH - National share on sales of \$3.79bn. Io further steel inveotory liquidabank - heing equally well Steel Corporation's fourth the first nine months of this tion this year as many buyers received. give the serew another turn," the impact on the steel industry In the secondary market

prices of older Deutsche Mark will not be severe.

Mr. Stinson said that it is too soon to be able to securately predict steel industry shipments in 1980. "I hope that we'd see investors changed the more recent higher yielding oaper. Prices in the sterling sector were between 1-1 a point off on the day, in line with the gilt-

Mr. Stinson would not dis-cuss what that means for a recovery begins. "Hopefully ments would be in the range of National's fourth quarter earn-by the end of the second quarter 92m to 94m toos." but "there's edged market. Dollar honds were mixed with tbat. The industry will prob-ahly ship about 98.5m tons this tional interest in looger dated straight bonds. The easing of Steel imports during the past Eurodollar rates did not lead few months bave been dis- to any surge in buying and appointingly bigh.

Mr. Stioson said that while prices wore a little weaker on the day. Factors such as Iran

dicling that Mational Sievi will high interest rates.

Arr. Stoson said that while the day. Factors such as Iran Mr. Stoson said that while the day. Factors such as Iran Mr. Stoson said that while the day. Factors such as Iran Mr. Stoson said that while the day. Factors such as Iran Groceasts by some U.S. prime same period last year.

Despite the fourth quarter to in marked contrast to mechanism for satting a floor to inventory situation when the last recession began. Sharp inventory liquidations then sent results "in the very near inventory liquidations then sent future" or use other means to unit of account issue for the

1979 performance is almost steel industry operating rates certain to outstrip last year's net plunging. While soaring interest income of \$112.4m or \$5.85 a rates will doubtless cause imports. AP-DJ - BROKETER

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BAKER INTERNATIONAL FINANCE N.V.

51/2 % Convertible Subordinated Debentures Due 1993

Redemption Date: December 19, 1979 Conversion Right Expires: December 14, 1979

NOTICE IS HEREBY GIVEN to the bolders of the 514% Convertible Subordinated Debentures Due 1993 (the "Debentures") of Baker International Finance N.V. ("Finance") that in accordance with the terms of the Indenture dated as of June 15, 1978 among Finance, Baker International Corporation ("Baker") and Citibank, N.A., as Trustee, Finance has elected to redeem all of the outstanding Debentures on December 19, 1979 at a redemption price of 1045% of the principal amount thereof plus accrued interest from June 15, 1978 to December 19, 1979. Payment of the redemption price and accrued interest, which will aggregate \$1,073.11 for each \$1,000 principal amount of Debentures, will be made upon presentation and surrender of the Debentures, together with all attached unmatured interest coupons, at the offices of the Paying and Conversion Agents set forth below.

The Debentures will no longer be outstanding after the date fixed for redemption and all rights with respect thereto, including accrual of interest, will cease on that date, except only the right of the holders thereof to receive the redemption price and interest accrued to such date.

all rights with respect thereto, including accusal of interest, will cease on that date, except to such date.

Debentiureholders have, as alternatives to redemption, the right to sell their Debentiures through usual brokerage facilities or, on or before the close of business on December 14, 1975, to convert such Debentures into the \$1.00 par value Common Stock of Baker International Corporation ("Baker Common Stock").

The Debentures may be converted into Baker Common Stock at the rate of 29.41 shares for each \$1.000 principal amount of Debentures. In order to effect this conversion, a Debentureholder should complete and sign the CONVERSION NOTICE on the Debenture or surrender to the Paying and Conversion Agents a similar signed notice together with the Debentures to be converted. A holder who surrenders Debentures for together with the Debentures for the full number of whole shares of Baker Common Stock to which he is entitled. No fractional shares will be issued upon conversion of any Debentures, but in the thereof Baker will pay in United States dollars an amount equal to the market value of such fractional share computed on the basis of the last reported sale price of Baker Common Stock on the New York Stock Exchange Composite Tape on the conversion date. If more than one Debenture shall be delivered for conversion at one time by the same holder, the number of full shares which shall be deliverable upon conversion and be conversion will be deemed to have been effected on the date on which the Paying and Conversion will be deemed to have been effected on the date on which the Paying and Conversion Baker Common Stock on the New York Stock Exchange Composite Tape on Debentures delivered for conversion must be accompanied by all interest coupons maturing after the date of surrender.

From January 1, 1879 through October 24, 1979 the last reported sale prices of Baker Common Stock on the New York Stock Exchange Composite Tape ranged from a high of \$5175 per share to a low of \$311 per share. The last reported sal

IMPORTANT FACTS ABOUT REDEMPTION

As described above, based upon current market prices, the market value of Baker Common Stock into which the Debentures are convertible is significantly greater than the amount of each which would be received upon surrendering the Debentures for redemption. All rights to convert the Debentures into Baker Common Stock expire as of the close of business on December 14, 1979.

PAYING AND CONVERSION AGENTS

Citibank, N.A. Receive and Deliver Department 111 Wall Street, 2nd Floor New York, N.X. 18843

Citibank, N.A. Citibank House, 336 Strand P. O. Box 78

London WC2R 1HB England Citibank, N.A. Grosse Gallusstrasse 16 Postfach 2505 6000 Frankfurt/Main, Germany

Citibank, N.A. Avenue de Tervuren 249 P. O. Box 7

1150 Brussels, Belgium.

Citibank, N.A. Herengraeht 545-549 Postbus 2055 Amsterdam, Netherlands

Cifibank, N.A. Seestrasse 25/27 P.O. Box 826 8022 Zurich Switzerland

Citibank (Luxembourg) S.A. 16 Avenue Marie Therese

Banque Générale du Luxembourg S.A. 14 Rue Aldringen

Dated November 5, 1979

This announcement appears as a matter of record only.

olivetti

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Hambros Bank Limited

Canadian Imperial Bank of Commerce

Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft

provided by

Banca Nazionale del Lavoro (London Branch)

Canadian Imperial Bank of Commerce

The First National Bank of Chicago

Société Générale (France) Bank Limited

Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft

Hambros Bank Limited

S.F.E. Banking Corporation Limited SFE Group The Sumitomo Trust and Banking Co., Ltd.

Agent Bank **Hambros Bank Limited**

November, 1979

INTERNATIONAL COMPANIES and FINANCE

Nestle moves into baby-foods in U.S.

By John Wicks in Zurich NESTLE, the largest manufacturing company in Switzerland. has entered the U.S. market in baby-foods with the acquisition of Beech-Nut Corporation.

No financial details were available yesterday but the move does provide, for the second day running, evidence of the Swiss company's takeover aggression. On Monday it was announced that Nestle bad taken a controlling interest in the Swiss foods group, Roco.

The U.S. company has headquarters in Fort Washington, Pennsylvania, and production facilities in Canajohaire, NY, and San Jose, California.

According to a statement by Nestle, contributions from the Nestle, contributions from the swiss group—particularly in the fields of nutrition and research pared with a loss of F1 12m.

The first three quarters the permit Beech-Nnt to continue For the first three quarters the its development.

Nestle's sales of infant foods and dietetic products in 1978 were SwFr 1.31bn (\$798.7m). For the first 10 months of this year, this product group accounted for 6.7 per cent of

Speaking in Vevey yesterday Dr. Arthur Fuerer, Nestle's managing director, said that the transaction had been arranged through Nestle finance companies in America at an un-disclosed but "not very high"

The new acquisition in the U.S. forthers Nestle's policy of geographical diversification and strengthens its North American base. Turnover in the area rose in dollar terms in 1978, but the rise in the Swiss franc exchange rate reduced the North American share of total turnover from 22.2 to 20.2 per cent.

With regard to the acquisition of a majority shareholding in Roco, Mr. Robert Lossel, general manaeer, said that Nestle had a stake of 53 per cent and 62 per cent of voting rights.

German Mobil predicts rise in earnings

HAMBURG-Mobil AG, a sub-sidiary of Mobil Oil of the U.S., expects net profits this year to be between DM 280m and DM 340m compared DM 169.50m in 1978.

The company feels that it has a good chance of earning an average after-tax profit of 1.5 pfennigs per litre on its petroleum products in 1979, compared with a loss of one pfennig per litre in 1978. This would give a profit of DM 120m to DM 170m on petroleum activities, against last year's loss

Earnings from exploration and production of crude oil and natural gas should be between DM 160m and DM 170m in 1979, down from last year's earnings of some DM 200m Mobil AG said. This year's expected results are relatively good compared with other competitors, chiefly because Mobil has not had to buy significant amounts of crude or oil products in the spot

 Bayerische Motorenwerke AG (BMW) said its shares have for 1979 are expected to emerge been admitted for listing and trading on the Vienna Bourse, from January 1, 1980. This is the first foreign listing for BMW, whose shares are listed in Frankfurt, Munich, West Berlin, Duesseldorf and Hamburg.

DUTCH CHEMICAL INDUSTRY

Akzo third quarter remains buoyant

BY CHARLES BATCHELOR IN AMSTERDAM

make 1979 net profits of at least by 8 per cent. The decime of relative improvement which of the final other currencies against the normally occurs in the final occurs in the final occurs. the traditional seasonal decline.

Dr. Henk Kruisinga, the nine months was 80 per cent January to September period.

financial director, said vester- to F1 474.1m. day that while this was a satisfactory development following several extremely poor years, incidental factors such as stock profits had belped to contribute to the improve-

A decision will be taken in February on whether to pay a final dividend, the company's first since 1974: last month Akzo annonnced an interim payment of FI 1 per share.

Akzo reported third quarter net profits of Fl 64.8m (\$32.4m), net result was aharply up at Fl 166.4m, compared with Fl 3.8m in 1978. Net profit per share was Fl 2.19 compared with a loss of Fl 0.40 in last year's third quarter, while in the first nine months it rose to Fl 5.62 from Fl 0.13. Sales in the third quarter

rose 16 per cent to FI 2.94bn (\$1.47bn) while in the first nine

Costs rose slightly more slowly than sales—by 11 per cent in the first nine months while depreciation and interest charges were little changed. The tax charge in the first nine months rose by 22 per cent to FI 103.7m because profits in the Netherlands could not be set

AKZO, THE Dutch chemicals in the year so far have risen 7 when net profit of F1 101.6m and fibres group, expects to per cent while prices increased was recorded. However, the make 1979 net profits of at least by 8 per cent. The decline of relative improvement which

Although there has been a considerable improvement in profits, if account is taken of were satisfactory and operating inflation, stock profits and the replacement value of fixed quarter from F1 41m. The assets, then the result is still operating result is the pharms-

acquisitions this year compared with F1 524m last year. There was little sign of the

usual summer decline in the Stock profits contributed while the autimin recovery was stronger than normal. However, increased imports from the U.S. including Fl 33m in the third are beginning to depress Euro-quarter alone. The fourth pean prices. Cocmical fibres quarter will show a similar showed an operating profit of profit to the third if raw FI 3m in the quarter compared material prices hold steady. with a loss of FI 5m last year.

Volume sales and prices of chemical products and coatings against accumulated losses.

The third quarter's performance was better than had been expected and it now looks as though the second half will assets, then the result is still operating result is the pharmance was better than had been expected and it now looks as though the second half will about FI 55m compared with a were sharp improvements in loss of FI 45m in the same 1978 plastics and wire products.

Air Products to open plant in Holland

THE U.S. industrial chemicals venture on the Continent, is

group. Air Products, plans to due to come on stream in 1981, of regional investment incenopen a Fl 40m (\$20m) vinyl acetate ethylene plant with annual capacity of 30,000 tonnes in the Netherlands, writes sonth-east. DSM will provide employ about 80 people, two Charles Batchelor in Amster- feedstocks to Air Products, the Limburg complex of the state-owned Institute for Development and DSM group at Geleen, in the Finance said yesterday. It will be complex of the state-owned Institute for Development and DSM group at Geleen, in the Finance said yesterday. It will be complex of them and distribution, the complex of them and distribution. It will be huilt on a site next tives provided by the Dutch months sales were 13 per cent dam. The new plant, which is which will make resins for up at Fl 8.89bn. Volume sales Air Products' first chemicals industrial glues and paints.

which will be throughout

PUK takes Australian partners

BY JAMES FORTH IN SYDNEY AND DAVID WHITE IN PARIS

Lower sales forecast for

this year by Neuhausen

THE DIVERSIFIED Swiss SwFr 5 per participation

lower this year dne to what is POWER COMPANY Elektrizi-

described as an unsatisfactory taets-Gesellschaft Laufenburg, is

FRENCH metals group Pechiney
Ugine Kuhlmann, bas taken two
Australian partners for its
planned A\$500m (U.S.\$556m)

smelter is scheduled to come 19 per cent. The other shareinto production in 1983 and will holders in Gove are Peko-Wallshave an annual output of end with 12.64 per cent, MLC
220,000 tonnes. Australian partners for its planned A\$500m (U.S.\$556m) aluminium smelter in New South Wales.

Gove Alumina, which is a partly owned subsidiary of industrial and mining group CSR and a partner with Swiss Alumininm in the Gove bauxite and alumina project in the Northern Territory, will take a 35 per cent interest. The life office, AMP Society, which has a sharebolding in Gove Alumina, will also bave a direct 15 per cent share in the smelter.

Pechiney will have 35 per cent and is negotiating with another foreign group to take the tive interest in the smelter of remaining 15 per cent. The 18 per cent and the AMP Society

BY OUR ZURICH CORRESPONDENT

order situation. In 1978 turn-

New order volume was higher for the first half of 1979 than for the corresponding period of

1978, but export prices—particu-larly in the rolling-stock sector

-were insufficiently high. At

the same time orders for packag-ing machines bave not reached

the level which had been hoped

However, the financial results

at roughly the same figure as in

1978. Then, parent-company cashflow was of SwFr 10.2m (\$6.18m) and net profits were

SwFr 3.2m. SIG Holding, which

controls the major subsidiaries and sales affiliates of the group, is to pay a gross dividend of

totaled

over to (\$244m).

industrial company Neuhausen am Rheinfall expects sales to be

SwFr 400m

Pechiney will share responsibility for management of the smelter with CSR. The smelter is to be built using Pechiney technology and equipped with 175,000 electrolysis tanks, the technology for which was re-cently sold to British Alumi-nium. Production from the plant will be mostly for export. The French group said that the smelter would make for more efficient deliveries to meet the needs of its Asian customers.

CSR will end up with an effective interest in the smelter of

to take a financial stake in the

high-voltage direct-current relay

station being erected at Duern-

rohr in Lower Austria by the

Abstrian state corporation, Elektrizitaetswirtschaft. The Swiss company, in which the Zurich bolding company, Elektrowatt, has a controlling

interest, wants to obtain a share of 150-MW of the unit's 550-MW

relay capacity. Duernrohr, to go on stream in 1983, will link the high-voltage grids of Eastern

According to the Swiss newspaper Nen Znercher Zeitung, Herr Hannes Androsch, the Austrian Finance Minister,

Austrian Finance Minister, recently suggested to his Swiss counterpart, M. Georges-Andre Chevallaz, that Switzerland should join Austria in participating in Polish and Hungarian

power station programmes.

and Central Europe.

Bank of NSW with 5.05 per cent, Elder Smith Goldsbrough Mort with 5.05 per cent and Commercial Bank of Australia with 5.05 per cent.
Mr. Neville Wran, the New

South Wales Premier, said yesterday that the Australian interest complied with a State government request that a consortium be formed with not less than 50 per cent local equity to construct and operate the

Mr. Wran said that the final decision on the location of the smelter would be announced in the next week.

KHD to buy surplus plant from AMC

DETROIT-West German truck manufacturer Kloekner Hum-boldt Deutz is negotiating to buy American Motors Corpora-Richmond, Indiana. about to make a deal," said Herr Walter Steinbuchel, sales man-

ager of Dentz Corporation, the U.S. marketing subsidiary Last week AMC denied re-ports that the plant would be sold to Volkswagen of America. AMC last used the plant to finisb four-cylinder engine blocks bought from VW. The plant was closed when AMC switched to General Motors' four-cylinder engines for the 1980 model year.

Lufthansa takes stake

in travel group

DEUTSCHE LUFTHANSA AG, the semi-state West German airline, has, signed agreements giving it a 10.8 per cent stake in Deutsches Reisebuero travel group, Reuter reports from Cologne.

Action against Norwegian bank dismissed

By Fay Gjester in Oslo

ANDRESENS BANK, the Norwegian commercial bank which is shortly to be merged with the larger Christiania Bank of Kreditkasse, was awarded NKr 25,000 costs last week after the dismissal of a lawsuit brought against it by an Oslo property group, Elendomsinsti-tuttet AS.

The court ruled that none of the group's claims against the bank, totalling NKr 85.5m were valid, Mr. Torgny Hanisch, the Oslo lawyer who controls Eiendomsinstituttet, has said that he

will appeal.

Mr. Hanisch, who has been a big borrower from Andresens for over a decade, had alleged that the bank owed him NKr 31.5m for planning costs incurred on projects involving six major groups of properties, and that the bank wrongly held mortgages worth NKr 24m on some of the group's properties as security on some of its loans to the group.

Another part of his claim con-cerned NKr 20m on interest charges on certain loans. Mr. Hanisch wanted this repaid ou the grounds that the bank had promised to roll up the interest until the project involved had been completed.

Austrian Government plans bond issue

AUSTRIAN Finiance Minister Herr Hannes Androsch said yesterday that the Government would float a Sch. 1.2bn bons in two tranches, Renter reports from Vienna. The bond will carry a conpon of 8 per cent and would be priced at par It is to have tranches of 10 and 15 years.

The bond was originally planned to raise Sch. 2bn but was reduced last week because of the Government's reduced financial requirements.

Swedish capital market sees a slower offtake

BY OUR FINANCIAL STAFF THE SWEDISH capital mar-

ket experienced a decline of more than a tenth in the amount raised on a gross basis by new issues of honds in the first nine months of this year.

Gross issues fell to SKr 35.4m
(\$8.4bn) from the SKr 39.6bn
of a year ago. The totala ex-

clude the state's lottery and savings bonds. which rose to an aggregate SKr 5.1bn from SKr 2.4bn.

The Government's own bond issues dropped to SKr 20.5bn from SKr 21.7bn, especially after a marked third quarter decline to SKr 2bn from the SKr 8.7bn total of a year ago the Central Statistics Burean explained. This followed the increase in treasury bill issues by the state to SKr 13.3bn from SKr 2.9bn in the third quarter. In contrast the Austrian

capital market expects a record offtake this year. Gross new issues should prove a peak Sch 98bn after Sch 63.5bn in 1978 Herr Helmut Haschek, general director of the Oester-reichische Kontrollbank said. Net offtake would be Sch 73bn, compared with Sch 46.2bn

The growth in demand for securities is coming mostly from the private investor, following the move by the hanks, to pay a uniform rate of interest.

Bank returns are now below weighted capital market yields. The figures for new issues include public and private issues as well as certificates of deposit.

French bank in South America

The bank, PARIS PARIS — nationalised nationalised bank, Banque Nationale de Paris, will bave 25 per cent interest in a a 25 per cent interest in a finance company being set up in Venezuela. The outstanding 75 per cent sbarebolding will be owned by the Venezuelan finance company, Cavendes.

To be called Consorcio Financiero Bolivar, the new company will be capitalised at \$30m and will be formally languaged.

will be formally lannebed on December 2. It will provide long- and medium-term financing for various development projects America throughout

In a separate move, Societe Cogema, the fuel reprocessing unit of the French Atomic Energy Agency, bas acquired a 12.5 per cent interest in Pacific Nuclear Transport. The remainder of Pacific Nuclear is owned by British (62.5 per cent) and (25 Japanese interests. AP-DJ

This announcement appears as a matter of record only.



November 1979

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Floating Rate Capital Notes 1989

In accordance with the provisions of the Notes notice is hereby given that for the three months interest period from 21st November, 1979 to 21st February, 1980 the Notes will carry an Interest Rate of 1518% per annum. The interest payable on the relevant interest payment date, 21st February, 1980 against Coupon No. 1 will be U.S. \$40.09.

By Morgan Guaranty Trust Company of New York, London, Agent Bank



Negotiable Floating Rate U.S. Dollar Certificates of Deposit Maturity date 23rd November 1981

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Spring Grove's new pastures

BY TERRY GARRETT

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laundry has grown Spring Grove £70m.

offering 60 per cent of its holding in Spring Grove by an offer for sale by tender " to its own shareholders and the 1.660 employees of Spring Grove.

dealings start as a distribution by Charterhouse to its share-holders. This would leave the company open to an ACT charge and shareholders to a tax liability.

However, Charterhouse reckons that it has overcome this problem by making the issue by tender, so that it can get as near to a reasonable market price as possible. This format also prevents a repeat of the swift market action which saw hidders louming up for Caledonian just as soon as Stenhouse floated it off to the

From the Charterhouse viewpoint the offer swops trading long as it remained part of profits for ready cash to recycle Charterhouse as just another in further new developments, In the last financial year Charter- limited as a source of growth. house made trading profits pre-interest of £15 m excluding Roger Nias take Spring Grove bunking profits. This took in some £3m from Spring Grove. In stake will make little difference projects-safety equipment for to profits but from beccon Charterhouse will only be able Holland-have stayed with the to consolidate 40 per cent, group but others have quickly Taking current interest rates fallen by the wayside. Jaundry in Rotterdam supplying the return on the £10m or so In 1972 Spring Grove bought contract cleaning to the local

ONE HUNDRED years on Mrs. that Charterhouse will raise will an office cleaning company Ellen Crush's laundry for the offset most of the short fall at called Comprehensive Cleaning gentry is coming to the stock the trading end,
market. Though whether Ellen In terms of net assets, Spring

Crush would recognise the Grove is in the hooks at £72m fruits of the seed site planted in and after the offer net worth Middlesex back in 1864 is could increase by £4m to £5m Middlesex back in 1864 is could increase by £4m to £5m another question. From her leaving group assets close to

Services, one of the largest Spring Grove is one of workwear and towel rental companies in the UK.

Services, one of the largest Spring Grove is one of Charterhouse's first development finance investments. It panies in the UK.

Spring Grove, which is a wholly owned subsidiary of investment bankers Charterhouse Group, will be coming to the market later this month. The format for the flotation marks a the century, retained their controlling interest. However over the years, as Spring Grove needed finance for capital expenditure. Charterhouse took

an increasing stake.
Mr. Roger Nips, managing director, says that the trunch point for the Nips family came towards the end of the 60s. Such an offer could run Charlerhouse and Spring Grove inp against tax problems. The Inland Revenue might treat any profit taken on the sharer when the sharer when the family was unable, or perhaps unwilling, to commit further cash to the business and Charterhouse took full control. Spring Grove had first entered the towel rental market before World War II, though during the years of conflict and rationing, growth obviously came to a standstill.

Limited growth

By 1971 the decision was taken complete: 12 drop the domestic and contract laundry operation. But this left Spring Grove almost in the position of a classic one product, one market company. This was fine as division, but it would always be

Two of the diversification employees, and the move into

Contractors. It never really management style, according to Roger Nias. It was producing a return of around break-even but the company could not develop the activity. Mainly it was a matter of mental aptitude. cleaning consisted of casual labour, unsocial hours and an "on site" service, rather than the traditional Spring Grove business, where most of the activity is carried

cleaning business was sold. Spring Grove also had a passing flirtation with drain cleaning. setting up Spring Grove Cleaning Services in 1975. Similar problems developed as with the office cleaning company, and it too was sold in

out on the company's own premises. In 1977 the office

In the same year Spring Grove Safety Services was horn. This supplies a range of industrial footwear, eye shields, gloves, helmets and other protertive equipment for the workforce. Basically it is a buy-andsell operation grafted on to the salesmen operating the rental workwear business.

The operation has not taken off as much as had been hoped for. Basically the main restraint is the cost-cutting exercises by companies over the past couple of years which have put a brake on new husiness, but safety equipment, the company believes, is a definite growth

Since its inception the safety enuipment business has produced a peak loss in one year amounting to £321,000 but in the last financial year, ended September 30, the losses were down to £170,000 and this mainly reflects development

The other new venture that Spring Grove has stuck with is the move into Holland, In 1976 it bought for £1m a traditional



Roger Nias, managing director Spring Grove Services

hospitals, ships and shipyards. However, this huy was not for sake of moving back into an area it had foresaken in the UK five years earlier. Spring Grove put in its workwear and towel rental business—the package that is proving so successful in

The success of this move cao be judged by the latest figures. Rental operations in Holland chipped in an operating profit of £38,000 last year on sales of £600,000, but the traditional laundry business returned a £62,000 loss on a turnover of £200,000. In Holland the laundry business is very competitive and price controls have resulted in wages rising faster than Spriog Grove could increase its prices. Roger Nias expects the laundry side to return another loss in see Spring Grove spreading the current year and there must itself overseas, while in the UK he a question mark over the its safety equipment side promanagement's willingness to persevere with the laundry

The mainstay of Spring Grove the UK. Last year it returned first, or rush round and get a operating profits of £4m on job in the Spring Grove laundry.

sales of £16.7m. In terms of size Spring Grove rates third in the markel for both workwear and towel rental. Spring Grove calculates that it has 13.4 per cent of the workwear market and 6.8 per ceot of towels. The com-pany is also in the area of dust

control mats.

Overall workwear accounts for 70 per cent of the company's rental turnover in the UK and is certainly the fastest growing segment of the rental business. Roger Nias is looking for volume growth of between 5 and 7 per cent this year against 2 per cent for the more mature towel market.

Spring Grove reckons to get a return on capital employed of around 28 per cent on its rental operations and with 23,000 customers — the largest one only taking 1.3 per cent of turnover — the company is hardly vulnerable to losing contracts.

The company enjoys a strong cash flow and it needs to if it is going to maintain its investment in rental assets. It spends around £4m a year on textiles for its rental operation and stock in the last accounts

reached £7m. Overall Spring Groves' profits have risen steadily over the last five years from £1.5m to £3.2m and Charterhouse sees the market valuing the company somewhere between £15m and £18m, ouce dealing are under

way. For the future Roger Nips sees Cuntinental Europe offering the greatest potential. From its base in Holland the company has been researching other countries acceptance on rental workwear and two other markets in Northero Europe have been researched in depth. vides considerable potential.

However if the public feels like stagging the Spring Grove offer they will have to go out remains the rental business in and buy Charterbouse shares



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likely to make the right individual or corporate decisions unless you have information that is to the point.



Out every Friday.

Why the strong pound is cracking ceramic exports

BY PETER CARTWRIGHT

30 years, the half yearly exports volume of the ceramics industry bave been sliding downhill. Not surprisingly, the heaviest losses have been sustained hy earthenware tableware, the main prop. Fine bone china tableware, the industry's top quality product, has always been the least vulnerable to ecocomic changes and has resisted the trend. Together they represent nearly half total output for overseas.

The downturn has been a hitter blow to pride, to investment and in several instances to employment. Whether it is due to short term factors like the lorry drivers' strike and assosecondary picketing of docks, to longer-term factors like receding world demand coupled with intense competition, especially from low-cost countries, or to some other as yet unresolved permutation, is not yet clear.

But it could be said with some justice that the ceramic industry, one of the highest export ratio indostries in the country, is one of the first casnalties of the strength of export industry it sees thousands of pounds lopped off its profits with each per cent rise in the exchange rate and the weakening dollar seriously diminishes its competitive

But unlike almost every other industry it cannot hope to offset such losses by being able to huy its raw materials more cheaply. All hut a few per cent of its requirements for elay, felspar, hooe and other materials are indigenous.

Top market

The improving sterling-dollar halance hit the domestic ware makers where it hurt most, in the U.S. and Canada. These markets used to be the iodustry's "home" market to which it sold substantially more than in Britain. While the drive to expand sales in the Community markets has been largely successful, to the extent that over the past year or two the EEC has become of more consequence than the U.S. and Canada, these two oevertheless remain the top market for many companies, and are where major investments have heen made. especially in warehousing and distribution facilities.

Unique products like bone

patterns have enabled prices is be raised even though sales have been losing ground, and so have limited the value losses. Thus, while the tonnage ship-ped to Canada in the first half of the year was slightly less than that shipped in the same period last year, the value was nearly 1600,000 greater at 16.8m. Sales to the U.S. slipped more significantly, by more than 300 tonnes. At average prices ruling in 1978 this might have been expected to skim off something like £1.2m. In fact the

loss was £900,000. Nevertheless, the U.S. and Canada account for one third of all overseas sales of china, and the fact that the 300 tonne of sales lost there was almost exactly matched by increased entirely industry

Bulk sales of earthenware suffered even more keenly, by around 3,500 tonnes in markets which again represent about one third of the total. And again though nothing could do more than partially compensate for the bottom falling out of the American market, down by nearly a half this first half year compared with the comparable period of 1978.

Nor were there any compensating advantages of having in-creased sales in the EEC. These were down by 1,500 tonnes. Indeed, every one of earthenware's major export markets declined except Eire.

The third most valuable section of the ceramics industry in exporting terms is that making baths, wash basins, lavatories, hospital and similar equipment which goes under the collective title of sanitaryware. This has been faring worse than any.

Its best market, Nigeria, which in the first balf of last year took nearly a third of all shipments, was more than decimated-down from almost 4,000 tonnes to little more than 300 Another leading market, Saudi Arabia, has almost balved its demands, having completed a phase of rapid expan-sion in schools, hospitals and Only one section, the smallest

the lot, has shown itself capable of bucking the trend. This inclodes departments of the giants of the industry like Royal Doulton, Wedgwood and Royal Worcester Spode, making

FOR THE first time in nearly china, excellent quality and limited edition birds, horses hotel ware, while standing up t and other animals, and individually designed dinner and automatie They have seen an tea sets. encouraging increase in experts and an even more gratifying

rise in money values.

This section brings home the highest ratio of currency to product of any, an average of around £5,500 a tonne compared with just over £4,000 for china tableware. Exports this half year were £2.3m higher at £8.5m against the first six months of

If present trends continue the quality section will break into even higher ground. Wedg-wood, Royal Doulton, Staffordshire Potteries and other tableware makers are beginning to see signs of the tide turning in the U.S. and to a lesser extent Canada, where selling has been especially tough in recent months. The small potteries, the best of what may be called studio potteries, are apt to be more emphatic.

Quality -

"We are finding markets wide open for the kind of quality china we are producing," says Mr. R. MacMillan, sales director of Caverswall China, Stoke-on-Trent, echolng other marketing executives in studio potteries there and in other parts of the country, some of them set up by senior designers and technicians who have brokeo away from the more res trictive atmosphere of the hig

It is not just an endorsement "small is beautiful." It remains as true as ever that there will always be a market somewhere for the highest quality; and of recent years unique bone china freehand painted vases, animals and tableware have become much more of a hedge against inflation.

What the figures show in general is that quality and originality are more resistant to downturns in the marketplace. Technical advances allied to good design can also not only insulate a pottery from the effects of competition but create widening range of customers.

A case in point is Steelite, made hy Royal Doulton's hotel This : introduced an alumina body with special fluxes into the Potteries for the first time and was launched just over a decade ago with the QE2. It is lighter and aesthetically more ornamental ware, attractive than the main run of

three and has more than in penetrated mate markets is America and Canada (where i

is a market leader) and forone. While others making hate waves are short of business on short time (which started the back end of the summer Royal Doulton has safficie orders to take it into the Ne studio pottery."

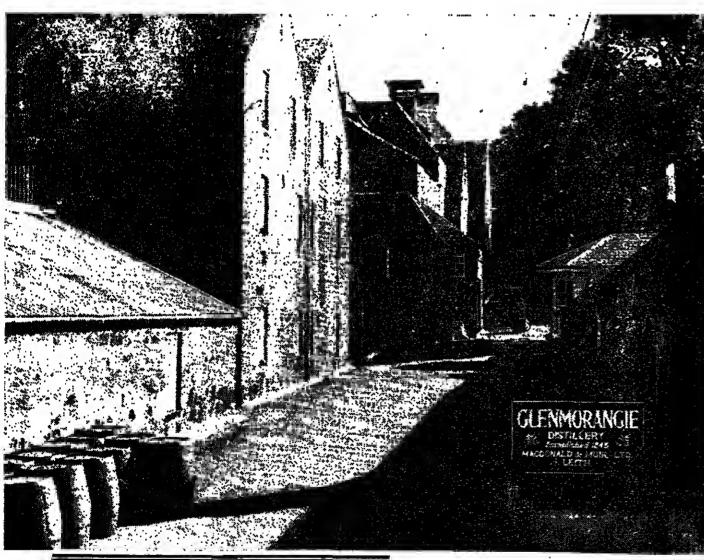
and as Sir Arthur Re

very competitive for all amount of discounting w conditions

In value terms the ind has done better than could have been honed while the year wa exports because of the long of drivers strike. At the half year the value of shipments wa within £2m of the equivalen 1978 figure, of £90m, providing hope that the end year value will be as high as in 1978.

the story, of short time in hote ware, order shortages and some tableware make sanitaryware ... working at 70-80 per ee capacity, tile makers have mixed fortunes and uncom ably aware of the assault on their home market from Italy. and a downward revision for investment .:

markets, with fine ching, or mental and other ware. ing both higher volumes values. The industry is a more in a period of adju sometimes painful, but it is



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It is, in short, to ordinary blends what Glenmorangie is to ordinary single malts.



jenerous Malausians



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dominates the newspaper scene in Tasmania. Moreover, if the

would probably be considered to

dominate the newspaper activi-

ties in those states. However, even if the Trade Practices Com-

mission does consider that there

would instead require News to direst itself of some of these

If News succeeds, it will mean

a renewal of the Murdoch family

association with the HWT group. Sir Keith Murdoch, the

father of Mr. Rupert Murdoch, chief executive of News, headed the HWT group for many years

The audacious bid -- HWT is capitalised on the market at A\$250m, double that of News-bas drawn criticism from some

the bid succeeds, Mr.

New York Post and New York magazine) and set up a bome

Y2.21bn (\$9m) due to a larger

tax bill and a Ylhn write-off

on its share in a joint venture in Iran. Japanese companies

are given considerable flexi-

bility in the treatment of taxes

Kanematsu-Gosho reported a 23.5 per cent increase in half

year sales, but its net profit fell

50.9 per cent to Y109m (\$0.44m).

marginal rise on last year's net

Europe, and pipes to the Middle East. Kubota's exports advanced by 18 per cent to Y31.31hn, to

account for 12.4 per cent of total

The upturn in earnings was

and

housing

methods in pipes, construction

materials, supported by strong

demand. The company refrained from accepting orders of

environmental equipment which would have been below cost

because of over competition among the industry.

Rubota's has reduced its short

term corrowing by Y3.8bn, its corporate debentures within one

year of redemption by Y3.3bn,

and its long term borrowing by Y4.7bn over a year ago. As a result its capital ratio improved to 42.6 per cent from 40.9 per

The company envisages capital investment of Y20.1bn for con-

struction equipment plant for this fiscal year and Y29.6bn for

construction machinery next year. The investments will be

financed from Kubota's own

machinery

a better

profits of Y11.2bn.

Mitsubishi is forecasting a

in the mid-term statement.

until bis death in 1952.

Journalists Association.

BY JAMES FORTH IN SYDNEY

of Australia's largest media organisation, Herald and Weekly Times Limited (HWT), are the existing legislation on trade practices and the television

HWT itself is also thought to be planning a defence, and has called a Press conference for tomorrow morning. The Board has reportedly been considering a major asset revaluation and a

Mr. Rupert Murdoch, chief executive of the News group of companies, announced yesterday morning that the group intended to make a formal offer for slightly more than 50 per cent of the capital of HWT. News will offer AS4 per share, compared with the pre-bid collection of the Sydney stock market of the Sydney stock market of A\$2.78. However, when trading opened on the markets, News was a buyer, operating through two establishment sbarehroking firms, J. B. Were and Sons and E. L. and L. C. Bailtleu.

The News brokers paid A\$3.75 per share, although the price hriefly touched A\$3.95, and gained the bulk of the 200,000 HWT shares traded. This is, however, less than 1 per cent of the applied the Market Parket Par the capital. HWT bas for years been considered impregnable hecause of an interlocking shareholding structure with other newspaper groups with which it is associated. HWT owns 29 Australian, sells in the state. New York Post and self-per cent of Advertiser News-papers, which publishes the WA Newspapers, which publishes the WA Newspapers, which publishes in Australia.

JAPANESE TRADING HOUSES

THE MAJOR Japanese trading a sales increase of 28.1 per houses have all shown strong cent to Y5,075bn (\$20.7bn) and

rises in sales during the half despite a decline in operating repear to September 30, but proposit, managed to raise net

which reported half-year results yesterday showed
roughly equal patterns for
sales. Import business rose
sharply as a result of higher
commodity prices (particularly
on oil and related products), on a sales increase of 28.2 per
and exports increased at a cent to Y4.026bn (\$16.4bn)

BY RICHARD C. HANSON IN TOKYO

fits at some of the companies were reduced by losses from

Mitsubishi Corporation the largest trader, reported a 26 per cent increase in gross sales to Y5,354bn (\$21.8bn). Net profit rose by 13.6 per cent to \$49.13bn (\$31m), although net operating income dipped slightly as a result of higher interest rate payments and

interest rate payments and

All five of the companies

and exports increased at a slower pace hut were helped by

the depreciation of the Yen.

Domestic business also rose substantially bnoyed by real economic growth during the

operating costs.

THE MAJOR hurdles to the bold A\$126m (US\$138m) bid by the News Limited group for control of Australia's largest media organisation, Herald and Weekly Times Limited (MWI) are the Course of Major and the Brisbane of Major and the Brisbane of Major and the Brisbane of Talentanh Telegraph.

In turn, Advertiser owns 6.5 per cent of HWT, and Queensland Press holds 7.9 per cent. This only adds up to about 14 per cent, bowever, and as recent takeover activity bas shown, it may not be enough to bold off

News.

The fact that News could not obtain the 90 per cent acceptance necessary to enforce compulsory acquisition if Advertiser and Opened and Press rejected.

mission does consider that there are some problem areas, observers believe that it would be unlikely to block the bid, but would instead require News to and Queensland Press rejected the bid may also bave influenced the group's decision to make a

However, the Broadcasting and Television Act and the Trade Practices Act could also be crucial. Under the focoler act, News would be required to divest itself of its interests in three television stations if it gained control of HWT. The act provides that a party can only bold more than 5 per cent of the capital of two television stations, although it can bold less than this percentage in any

number of stations. On the trade practices fcont, News should have little difficulty about Victoria, where the Herald publishes the biggest-selling morning and evening newspapers. News publishes no Viotorian newspapers, although

national

Strong growth in first-half sales

profit by 45 per cent to Y6bn

(\$24.5m). C. Itob and Company, mean-while, has passed its mid-term

dividend as a result of write-offs on the disposal of Interests

in two financially troubled oil refiners. The loss on Toa Oil

and its subsidiary Toa Kyoseki amounted to Y22.5bn. By the end of the year, arrangements will be completed for the trans-

fer of Toa Oll to Showa Oil (an affiliate of the Royal Dutch/Shell Group), while Toa

cent to Y4.026bn (\$16.4bn)

making up for Y13bn of losses

through sales of securities. The annual dividend will be paid in

substantially bnoyed by real full.

Nissho-Iwai had a sales Gosbo expects a 21.6 per cent form of about 6.2 per cent over increase of 24.4 per cent to rise in sales to Y2.480bn and a year ago.

Y2.589bn (\$10.6bn), but net 230.6 per cent advance in net profit and Company showed profit fell 12.1 per cent to profits to Y400m.

Mid-term = recovery by **Goldfields Industrial**

THE South African machine tool and engineering equipment supplier, Goldfields Industrial supplier, Goldfields Industrial Corporation (GIC), which is 60 per cent-owned by B. Elliot and Co. of the UK has recoverd from its 1977-78 earnings slump. With bealthy order books, and strong demand for machine tools, the company increased stake in Advertiser and Queens-land Press was considered strong enough, a News takeover first baif turnover by 32.6 per cent from R11.75m to R15.58m

(\$18.8m.) and more than doubled pre-tax profit from R758,000 to R1.64m (\$1.97m)

Following a two-for-five rights issue in July which raised RIm, higher profit levels, and tighter management of working capital. the board feels the company is in a sound liquid position. On this basis and that of healthy this basis and that of healthy order books, prospects for the full trading year are said to be encouraging, and with higher turnover and better operating efficiencies, a substantial improvement on last year's performance is likely. In the year to March 31, 1979, turnover was 824 0.5 m. and pre-fax profit R24.07m and pre-tax profit

pollticians and the Australian R1.91m. From first-balf earnings per The main criticism is that the sbare of 29.7 cents against 15.5 cents. a 6 cents Interim dividend deal would result in an undue concentration of media ownerhas been declared compared with 4 cents for all 1978-79, earnings per share were 41 cents and dividends totalling 10 Murdoch will return from New York, where be lives at present running the group's U.S. interests (which include the

Advance by Chubb **Holdings**

By Our Johannesburg Correspondent

CHUBB HOLDINGS, the 73 per cent-owned South African sub-sidiary of Chubb UK, bas announced a 53.9 per cent first half pre-tax profit advance from R562,000 to R865,000 (\$1.04m) for the six months to September 30, 1979. Turnover advanced by 12.6 per cent. In the year to March 31, 1979, tucoover was R20.4m and pre-tax profit R1.2m. Management attributes the alisation of most operations and the re-organisation of the previously loss-making alarms

24.5 per cent increase in sales to Y11,000bn for the full year to next March, and slightly division, which is again contributing to profits. Chubb suffered from a relahigher net profits than the Y10.1bn for 1978-79. Mitsul expects sales up by 29.7 per cent, also to Y11.000bn and a tively high rate of alarm system removals from business premises last year, but with economic recovery under way, this situation is reversing, and C. Hob sees sales of Y8,800bn, up 26 per cent, and net peofits increasing use is being made of Chubb's 5ecurity 5ystems

than 24 per cent increase. Nissbo-Iwai forecasts sales of Y5.200hn, up 34.5 per cent and net profits of Y4bn, up 35.6 Orders are np to expectations and the directors anticipate satisfactory second-balf results. From first-half earnings of 12.9 cents against 7.4 cents an interim dividend of 4 cents compared with 3 cents has been declared. This compares with earnings per share of 17.9 cents and dividends totaling 13 cents for the year to March 31, 1979.

Better trend for Chloride

By Our Johannesburg

FOLLOWING LAST year's set-back when taxed earnings slipped from R2.8m to R2.4m Chloride, the 70 per cent-owned South African subsidiary of Chloride (UK), is back on a attributed to mass production Chloride (UK), is back on a growth path. During the six months to September 30, 1979, turnover advanced by 14.5 per cent from R16.9m to R19.3m (\$24m) and there was a 43 per cent pre-tax profit improvement to R2.25m (\$2.71m) against to R2.25m (\$2.71m) against R1.58m. Last year's set-back in the original equipment motor car market, when car buyers switched buying power from larger to smaller cars, has been reversed. In addition, Chinride is experiencing greater Chinride is experiencing greater demand from the mining in-nustry which is converting from diesel/petrol nowered baulage units to battery-powered loco-

motives. Despite Despite increasing raw materials and labour costs, the company is now reaping the benefits of earlier capital expenditure which bas improved con-trol over labour and overbead

An 11 cents interim dividend bas been declared against 9 cents For full year to next April. the company expects uperating profits of Y39bn, up 7.4 per cent. net profits of Y21.7bn. up 10.1 per cent, and sales of Y522.5bn, up 8.2 per cent over fiscal 1978.

Escom to spend R11bn in next 10 years

says it will have to spend more than R11bn (\$13.2bn) over the next ten years to cope with demand increasing for electricity.

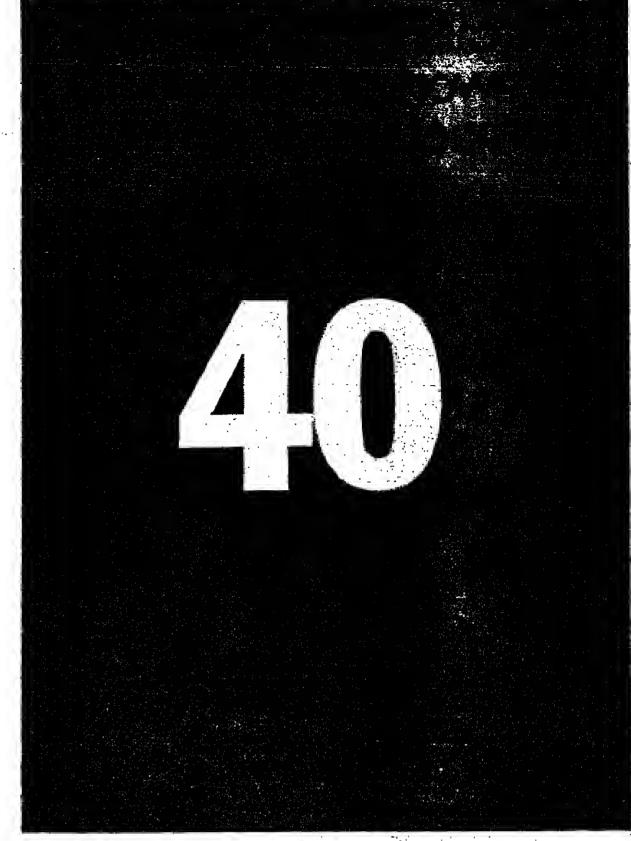
installed generating and transmission capacity, currently producing about 15,000 MW. training centre which, when fully developed in 1988, may producing about 15,000 MW. The expansion programme will start immediately with the construction of two power stations of the conventional coal-fired type, planned to have a combined installed capacity of 7,200 MW in the 1990's.

The Commission said a third African Electricity coal-fired power station and a Commission (Escom) pumped-storage facility are pumped-storage facility are planned to start production in the 1980's.

In addition Escom will extend its headquarters to meet a critical manpower sbortage at a cost of about R35m and it Various essential projects a cost of about R35m and it include the doubling of Escom's will establish an education and

About S0 per cent of Escom's capital expenditure will be in South Africa and the Commission says the financial demands will be met without placing an added burden on the consumer.

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21st November, 1979

New World Development

· By Philip Bowring in Hong Kong NEW World Development Comnew world bevelopment com-pany, a leading Hong Kong property developer, has reported a near doubling of earnings for the year ending June to HKS159m (US\$31.7m) compared with HKS82.3m in the previous

The final dividend was raised 3 cents to 8 cents, making a total of 12 cents compared with 9 cents previously.

The gain showed an acceleration in the second half of the year. At midway, earnings had improved 57 per cent.
Several properties were completed in the second half, and

the group bad its first earnings from the 760-coom New World Hotel, which opened last Hotel, which opened last December. This hotel immediately attained a high occupancy rate thanks to the boom in tourism.

Upward trend continues in Kubota earnings

KUBOTA, which manufactures cast iron pipes, agricultural and industrial machinery, and bousing equipment, continued its upward trend in earnings in the first half of its fiscal year. thanks to brisk demands for housing materials and construction machinery.

Kubota's operating profits for the period to October 15 expanded by 15.9 per cent to Y19.22bn (\$78.4bn), and net profits rose by 16.6 per cent to Y10.84bn, on sales of Y252.47bn (\$1.03bn), up 8.6 per cent over the same previous period. Peofits per share were Y8.61 compared

per sbare were Y8.61, compared with Y7.46. Dull demand for farming

machinery in the domestic mar-ket was offset by brisk exports of tractors to the U.S. and

Le présent avis est publié à titre d'information seulement US \$30.000.000 Crédit Moyen Terme

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CURRENCIES, MONEY and GOLD

Dollar erratic

oews that the Organisation of improved.

Paris — Sterling Countries Paris — Sterling has not plans to abandon the dollar for oil payments was fixing, and the Swiss fixing and the Swiss from the countered by a statement from declined to FFr 25176 from Tehran that Iran will oow accept only D-marks, French or FFr 2.5218. The dollar ross accept only D-marks, French or FFr 2.1540 from FFr 4.1425, Swiss francs for its oil exports. Sterling opened at \$2.1855the highest level of the falling to \$2.1560-2.1576 on the OPEC announcement, but improving to \$2.1800 ooce again on the news from Iran, before closing at \$2,1675-2,1685, a fall of 1.40 cents on the day. The pound's trade-weikhted index. on Bank of England figures, fell to 69.6 from 69.8, after standing at 69.8 in the morning and 69.3 at

ooon.
The dollar rose to DM 1.7645 from DM 1.7610 against the D-mark, eased to FFr 4.1370 from FFr 4.1390 egainst the French franc, and improved to SwFr 1.6440 from SwFr 1.6390 in of the Swiss franc. According to the Bank of England the dollar's index rose to 86.6 from

bank did oot intervene when the dollar was fixed at DM 1.7692, compared with DM 1.7638 on Monday. The market remained Iran, with the dollar falling to DM 1.7635 by mid-afternoon. The U.S. revised third quarter gross oational product figures, anticipated later io the day, were not expected to have a significant limited ahead of today's boliday in Germany and Thanksgiving MILAN-The dollar rose to

1.825.20 from LS23.45 against the lira at the fixing. Sterliog fell to L1,783.10 from L1,799.30, and the Swiss franc to L500.07 from L501.05. Currencies in the European Monetary System were mixed, with the D-mark, French

The dollar moved erratically franc and Dutch guilder weaken in thin nervous trading, closing ing, while the Belgian franc alightly firmer on balance, as Danish krone and Irish puni

FFr 8.945 from 9.0500 at the declined to FFr 25176 from FFr 25218. The dollar rose to EMS currencies were gene FFr 23458 from FFr 23455, the Belgian franc to FFr 14.4940 pe 100 Belgian francs from FFr 14.4790. The Dutch guilden

ZURICH-The Swiss franc fe Swiss National Bank may hav sold German currency forward market. The D-mark rose above SwFr 93 per 100 D-marks for the first time this year, and finiabed at SwFr 93.17 compared with SwFr 92.99 pre-

STOCKHOLM-The krona wa

firm of the fixing, gaining ground against most major currencies. Sterling fell to Skr 9.1550 from Skr 9.1700, while the dollar eased to Skr 4.2000 from Skr 4.2025. The D-mark declined to Skr 2.3830 from Skr 9.1700. SKr 2.3845, and the Swiss France to SKr 2.5550 from SKr 2.5625. TOKYO-The dollar eased to Y245.75 against the yeo from Y246.35 on news that Iran may switch to a basket of currencies for calculating oil prices. I'S. curreccy opened at Y245.40 and fell to Y244.50. before touching 2 high point of Y245.80. The Bank of Japan may have intervened in a small way

to support the yen ampouncement of a rise in Japan'a October current account balance of payments deficit to \$1.12bo from \$792m in Septem-

THE DOLLAR SPOT AND FORWARD

Nov. 20	Day's spread	Close	One month	. p.a.	-Three months	P-8
UKT	2,1580-2,1865	2 1575-2 1685	9.62-0.52c;pm	3.45	1,03-0,83 pm	
irelandt	2.0900-2.0960	2.0900-2.0950	0.90-0.70c pla		1.70-1.40 pm	29
Canada	1.1772-1.1786	1.1772-1.1775	0,13-0.09c pen		0.33-0.29 pm.	1.0
Nethind.	1.9675-1.9745	1.3700-1.9715	0. 68-0.78c dis		2.15-2.05 pm	4.2
Belgium	28.57-28.64 2	28,60-28.63	1 ⁷ 2- ¹ 20 D50		8-6 um	0.9
	5.2070-5.2290	5.2070-5.2085	2.05-2.55ore de	s5.30°	4.40-4.90dis	-3.5
· Denmark W. Ger.	1.7580-1.7710	1.7640-1.7650	0.90-0:20pf pm	5.78	2.76-2.66 pm	6.3
	50,08-50.33	50.08-50.18	15-25c dis	-4.79	35-55 die	و.3-
Postugal	66.23-66.28	86.23-66.26	20-40c dia	-5.43		-49
Spain	823.75-824.80	823,75-824.50	1.0-1.5 lire dis	-1.82		-2.6
. — . ,	5.0135-5.0175	5.0145-6.0160	0.80-0.05ore pt	n 1.02	3.8-2.25 pm	20
Norway	5.0135-5.0173	4.1360-4.1390	0,35-0.25c pm	· 0.87	1,15-0.35 pm	1.0
France	4.1337-4.1510	4.2085-4.2100	0.60-0.40ore pr		1.98-1.70 pm	1.7
Sweden	4,2085-4,2215	246.25-246.35	1.55-1.40y pm		4.55-4.40 pm	7.2
Japan	245.00-246.40	12.68 - 12.69			22.5-20.0 pm	6.7
Austria	12.687-12.7372	1.6435-1.6445	1.70-1.65c pm	42 70	4.64-4.50 ppp	17.2

THE POUND SPOT AND FORWARD

8 Nov. 20	Spread	Close	One month	7. Three p.e. mouths	7. P.a.
Selgism Occomerk Frelend W. Ger. R. Portugal Spein Italy Is Norway France E- Sweden Jacon	2.1560-2.1865 2.5310-2.5740 4.25-4.30 61.70-62.50 11.27-11.41 1.0330-1.0430 3.81-3.85\(\frac{1}{2}\) 108.20-110.1 42.80-144.80 1.777-1.798 10.81-10.94 2.95-9.04 9.08-9.16 528-637 27.40-27.76	2.1676-2.1685 2.5500-2.5510 4.27-4.28 62.05-62.15 11.29-11.30 1,0357-1.0367 3.824, 3.834 108.60-108.30 143.55-143.65 1,785-1.786 10.387-10.867 6.387-8.974 9.12-9.13 5337-5347 27.50-27.55	0.62-0.52c pm 1.05-0.95c pm 20-10c pm 20-10c pm 1-3-2-ore die 0.05-0.15c die 3-2-pf pm par-80c dis par-60c dis par-60c dis 4-2-pm 4-2-c pm 4-2-c pm 4-2-c pm 4-5-15gro pm	-1.75 0.22-0.3256s 3.40 87-7- pm -4.41 26-198 dis	3.23

RA"	TES .	CURRENCY	WOAE	MENTS,
ecial awing	European Currency. Unit	Nov. 20	England	Morgan Guaranty changes 1
94222 9897 8689 4666 1798	0.644487 1.40820 1.66168 17.8701 40.2781	Sterling U.S. dotter Canadian dollar Austrian schilling Belgian franc Danish franc	69.5 88.6 80.7 156.4 115.4	-55.5 -5.5 -17.5 +25.5 +14.0 +2.8
8948 3112 5897 8093 60,70	7.35082 9.48606 2.77416 6.82993 1159.66 343.602	Deutsche mark — Swiss franc — Guilder — French franc — Lifa —	289.7 200.2 124.4 101.8 64.7 115.6	+46.6 +80.5 +19.0 -5.5 -49.9 +14.5

OTHER MARKETS

Nov. 20	æ ·			Note Rates
Argentina Peso	2368-228B	. 1555-1565	Austria	27.50-27.80
Australia Dollar	1.9793 1.9818	0.9135-0.9140	Belgium	62,75-68.35
Grazil Cruzeiro	69,03-70,03		Denmark	11,30-11,38
Finland Markka	8.18-8.20	3.7680-3.2700	France	8.98-9.08
Greek Orachma	a1.354-83,302		Germany	3.81-3.84
Hong Kone Dollar	10.6712-10.90	5.0110-5.0180	Italy incommender	1805-1860
Iran Rial	n/a	n/a	Japan	534-589
KuwaitDinar (KD)	0.608-0.616	0.2789-0.2790	Notherlands	4.26 to 4.20 to
Luxembourg Frc.	e6.05-69.15	28.62-28.64	Norway-	10.83-10.91
Malaysia Dollar-	4.7500-4.7630	2.1845-2.1855	Portugal	206-114
New Zealand Olr-	2.2243-2.2263	1.0260-1.0275	Spain	148-1514
Saudi Arab. Rival.	7.29-7.39	8.8710-3.8720	Switzerland	3.56-3.59 ·
Singapore Dollar.	4.7425-4.7575	2.1800 B.1810	United States	2.168 2.166
ath. African Rand		0.8290-0.8295	Yugoslavia	45% 47%

	ECU central rates	amounts against ECU November 20	from central rate	the change adjusted for divergence	Divergence
Belgian Franc	39.8456	40.2186	÷0.94	+0.94	±1.53
Onniah Krons	7.36594	7.32632	-0.54	-0.54	±1.635
German O-Mark	2,48557	2,48296	-0.11	-0.11	+1.125
French Franc	5.85522	5.82554	-0.51	-0.51	±1.3575
Outch Gailder	2.74748	2.77233	÷0.92	+0.92	土1.515
rish Punt	0.669141	0.671729	÷0.39	+0.39	±1.685
Italian Lira	1159.42	1756.58	-0.07	-0.07	±4.08
Changes	are for i	ECU, therefore	positive o	change denotes	0 . 1 .

EMS EUROPEAN CURRENCY UNIT RATES

weak currency. Adjustment calculated by Financial Times

EXCHANGE CROSS RATES

Nov.20	PoundSterling	U.S. Dollar	Deutschem'k	Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Guild'r	Italian Lire	Canada Dolla	
Pound Sterling	0.4e1	2.168	3.828	534.0	6.970	3.565	4,275	1786.	2.561	53.70
U.S. Dollar		1.	1.766	246.3	4,137	1.644	1.972	825,6	1.176	28.54
Deutschemark	0,261	0.560	1.	139.6	2.344	- 0.931	1.117	456.5	0.666	16.22
Japanese Yen 1,000	1,875	4,060	7.168	1000.	1e.80	6.678	8.006	3344.	4.775	116.5
French Franc 10	1,115	2,417	4.267	595.3	10.	3,974	4.766	1991	9,845	69.88
Swiss Franc		0,608	1.074	149.6	2,516	L	1.199	500.8	0,715	17.48
Outch Guilder	0,234	0.507	0.89e	124.9	2.098	0.834	2,394	417.7	0.597	14.55
Italian Lira 1,000	0,560	1,214	2.144	299.1	e,024	1.997		1000.	1.428	54.78
Canadian Dollar	0,392	0,850	1.501	209.4	8.617	1.366	1,676	700.1	4.107	24.36
Begian Franc 100	1,610	3,461	6.163	659/9	14.44	e.741	6,884	2875.		100,

EURO-CURRENCY INTEREST RATES

The following nominal rates were quoted for London dollar certificates of deposit: one-month 14.15-14.25 per cent; three months 14.90-15.00 per cent; six months 14.65-14.75 per cent; one year 13.50-13.60 per cent.

Nov. 20	Sterling	U.S. Dollar	Doller	ŀ	utch Guilder	Swise Franc	Mark Mark	French Franc	Italian Lira	Asian S	Japanese Yest.
†Shart term	1712-1734 1078-1718 1773-1775 17-1714 1058-1678 1554-16	 15-18-4 15-1-3-5 15-14-5 14-3-15-5 14-8-15-8 13-5-14	11-12 13-14 1314-1356 14-1436 163:-1415 13-1336		953-659 612-953 9 - 953 10 - 10 - 5 10 - 10 - 5 10 - 10 - 5	152-8 6-614 831-678 4-418 455-452 436-412	778-8 715-816 64-83- 8 1-878 64-813 838-816	1215-1226 1614-1612 1256-1276 1334-14 14-1414 14-1414	10-18 12-14 1514-1614 1612-1712 17-16 1654-1754	1354-1378 144-1446 1518-1614 1618-1614 1513-18-1	5 th 76q 54-714 71g-73g 75g-716 716-716 7th 75g

Long-term Euradaller two years 12'z-13's per cent; three years 12'z-12's per cent; four years 12'z-12's per cent; five years 12'z-12's per cent; nominal closing rates or closing. U.S. dallers and Canadian dollars; two-day call for guilders and Swisz france. Asian rates ore closing rates in Singapore.

INTERNATIONAL MONEY MARKET

Paris rates steady

The Bank of France booght for three-month, 9.40-9.50 per FFr 4bo of first category paper ceot for six-month an at yesterday's teoder at 12 per per cent for 12-mooth. ceot. This compares with a previous rate of 111 per cent, although the increase oow brings the rate io line with the Bank's money market intervection rate. The paper bought is for value today and matures betweeo November 25 and 29.

Call money returned to its five-year peak, first attained on November 12, of 12} per cent on november 12, or 12; per cent on a temporary shortage of liquidity. Call money on Mooday was quoted at 11; per cent. Period rates were firmer where changed, with one-month money remaining at 12; 12; per cent, bot three- and six-month money rising to 12; 12; or cent. rising to 122-13 per cent from 123-123 per cent previously. The 12-month rate was unchanged at

123-123 per ceot.
AMSTERDAM — The Dutch
Ceotral Bank's Fl 3.2bn bank borrowing facility, and a special additional loan of FI 2.95bn both doe to expire today, were replaced in an announrement made yesterday. The normal credit quota for the next three mooths is to remain at FI 3.2bn, and io view of the current market deficit, another special loan farility of FI 1.5bn has been made available, from November 22 to December 3.

FRANKFURT — Call money rose to 7.60-7.80 per cent from 7.50-7.70 per cent on Monday, while longer-term rates were unchanged at 8.20-8.30 per cent for ooe-mooth, 9.50-9.70 per cent

MONEY RATES NEW YORK

GERMANY Discount Rate

FRANCE **Oiscount Rate**

wemight Rate

ceot for six-month and 9.00-9.25 BRUSSELS-Deposit rates for the Belgian franc (commercial) were quoted at 137-14 per cent, sbarply down from Mooday's level of 14½-14½ per cent, while three-month deposits eased to 13½-14 per cent from 14½-14½ per ceot. Six-mooth deposits were down at 13½-14½ per ceot. compared with 14%-14% per cent and the 12-mooth rate eased to 13-13; per cent from 13%-13% per ceot

HONG KONG-Conditions in the money market were steady in the morning and eased further during the afternoon. Call money was quoted at 101 per cent with overnight business dealt at 8 per cent.

UK MONEY MARKET Adequate

Bank of England Minimum Lending Rate 17 per cent (since November 15, 1979) Day to day credit was in adequate supply io the Loodon money market yesterday, and the authorities did not intervene.

Weaker trend

Gold fell \$2 to close at \$388- was fixed at FFr 53,900 per kilo \$389 in quiet trading in the (\$403.58 per ownce) in the after-Londoo bullion market yesterday. noon, compared with FFr 54,000 The metal opened at \$3881-\$390, (\$405.56) in the morning, and and was fixed at \$389 in the FFr 54,000 (\$405.45) Monday morning and \$387.75 in the after afternoon.

ocon. Confirmation that Iran will ' in Frankfurt the 12½ kilo bar oo longer accept dollars in payment for oil led to a slightly firmer gold price for a short time. With DM 22,195 (3391.73) In Paris the 12½ kilo gold bar

	Nove	m ber 60	Nov	ember 19
	Go	ld Buelon (fine or	ince)	
Close Opening Morning fixing Afternoon fixing	\$3881 ₂ -390 \$389.00	(£178.8-179.5) (£178-178.7) (£179.921) (£177.989)	\$290-391 \$2871 ₂ -3881 ₂ \$290,00 \$289.85	(£1781-179) (£1781-179) (£178.164) (£178.119)
		Gold Coins		
Krugerrand	\$400-405 \$1004-1014 \$108-10919 \$110-113 FF1402-407 \$484-487 \$379-380 \$490-501	(£18414-18514) (£18514-19014) (£4614-4714) (£50-56) (£5114-55) (\$Fr 169.50-161.56)	\$401½ 402½ \$400.410 \$100½ 101½ \$109-111 \$110-118 FFF405-410 \$455-487 \$579½ 580½ \$500.503 \$250.503 \$250.275	(£1831 ₂ -1841 ₂) (£163-189) (£464-7) (£434 ₄ -513 ₄) (£601 ₄ -561 ₄) (\$Fr1601 ₂ -1621 ₂)

The market was faced with a with later balances taken as low small net take up of Treasury bills to finance and a slight iocrease in the cote circulation. On the other hand banks brought forward halances some way above target and Government disbursements exceeded revenue transfers to the Exchequer by a small amount. Discount bouses were paying 161-161 per cent for secured call loans at the start,

as 15½ per cent in places.

In the interbank market, overnight loans opened at 161-161 percent and eased to 161-161 percent before coming back to
161-17 per cent. Rates during the afternoon fluctuated between 15-164 per cent before closing around 11 per cent.

LONDON MONEY RATES

1979	Sterling Certificate of deposit	interbank	Local Authority deposits	Local Auth- negotiable bonds	Finance House Deposits	Company	Discount market deposits	Tressury	Eligible Bank Bills #	Fine Trade Blis 4
Overnight	17 16;3 17 16;3 17 16;3 17 16;3 16;2 16 16 16 15 14 15;2 16 16	11-17 	174-1726 1726-1712 174-1726 17 1626-1619 1514-1612 1614-1526	181 ₂ -18 18-173 ₄ 171 ₂ -171 ₄ 161 ₄ -167 ₈ 161 ₈ -167 ₈ 151 ₈ -151 ₄	171g 171g 171g 171g 173g 17 161g 16	174 176 176	1514	1511-16	17 4 175a 17 4 175a 18 4 166 153a	17 1 17 4 17 4 13

Local authority and finance houses seven days notice, others seven days fixed. *Long-term local authority mortga rates gominally three years 15-15½ per cent; four years 15-15½ per cent; four years 15-15½ per cent; offenk bill rate of the years 15-15½ per cent; offenk bill 15½ per cent; four-month tre

Approximate colling rates for one-month Traceury bills 152 153 58 64ths per cent; two-months 152 per cent; three-month 157 per cent; three-month 152 per cent; three-month 163 per cent; one-month trade bills 172 per cent; two-months 174 per cent and three-months 164 per cent; one-month trade bills 172 per cent; two-months 174 per cent and three-months 165 per 12.9375

Finance Hauses Baso Rates (published by the Finance Houses Association aring Bank Deposit Retes for sums at abvec days notice 113-12 per cent. It. Treasury Gills: Average tender rates of discount 18.1843 per cent.

FINANCIAL TIMES REPORT

Wednesday November 21 1979

The image and appearance of one of Wales' famous coal mining valleys has been completely changed. Grassland has replaced the slag heaps, new communities have been created and diverse industries are being wooed there. But as this survey, by Robin Reeves, shows, the Borough of Torfaen is likely to become as well known for its sports facilities and its historical attractions.

Changing face of industrial Wales

NOWHERE ILLUSTRATES the changing face of industrial South Wales more vividly than the Borough of Torfaen. On the map it is the most eastern of famous series of coal mining valleys, running down from the Brecon Beacons to the coastal plain, just before the mountains give way to the gentler bills of rural Gwent.

But any visitor expecting to see a landscape ravaged by in-dustrial exploitation, with coalminers emerging from pithead baths singing "Guide Me O Thou Great Jebovah," and to have other prejudices confirmed, will be disappointed.

is Cwmbran, which proudly claims the title Garden City of Wales. Since it was designated a new town in 1949, it has grown into an attractively laid out series of neighbourhood communities totalling about 45,000 people with a diversity which does credit to the whole new towns' concept.

At the upper end of the valley, 1,000 ft above sea level, the few enterprises which re-is Blaenavon, an historic in-dustrial town which grew up in area's once-dominant iron and the 18th and 19th centuries steel and coal industry. -around the local iron, sand and Torfaen today is the beir to same time, employment in excoal deposits and made a vital a quiet revolution in South tractive industry is down to 4.4

In between lie the town of Pontypool, another important shrine for the industrial historian, and a number of other villages and smaller communities with an interesting story to tell. Since the 1974 reorganisa-tion of local government, they have all been incorporated into the Borough of Torfaen, the original name of the river which flows through the valley.

But nowhere today is oversbadowed by coal tips and slag beaps. The appalling tragedy

of Aberfan. 13 years ago, set in train a derelict land clearance programme which has now reached the stage in Torfaen where the possibility of preserving a tip on the mountain beyond Blaenavon is under active consideration—to give future generations some idea of

the once-familiar landscape. Much of the valley has been The essentially urban environment which sprang up in the industrial revolution is now softened by wooded hillsides and green meadows.

Only two coal mines are still ings and underground roadways into an industrial museum and memorial to the once-massive South Wales coal industry. The British Steel Corporation's stainless steel works at Panteg and International Nickel's Daniel Doncaster foundry subsidiary at Blaenavon are among

contribution to the spread of Wales' economy which began in the industrial revolution world- the 1930s depression when the oced to bring a greater diversity of industry to the region was

first recognised. Pilkingion Brothers first established a glass manufacturing works at Pontypool in 1938. Lucas Girling got into its stride Lucas Girling got into its stride making braking systems in Cwmbran during the war, while the plant now known as ICI Fibres began life as British Nylon Spinners (Jointly owned by ICI and Courtaulds) in 1948 of Pontypool, when is was the first major British nylon manufacturing unit.

The influx of new industry gathered pace in the 1960s. particularly after the opening of the Severn Bridge in 1966. Cwmbran now boasts the arrival of more than 200 companies since it first started actively promoting the new town's attractions to industry in 1959.

The most recent is Ferranti. Although present in the area since 1974, the company's decision, just announced, to site major computer systems At the lower end of the valley of Cwmbran, which proudly laims the title Garden City of Pales Since it was designated and reafoot to convert the buildwelcome stake in one of the high-technology industries of the future.

Few other parts of South Wales have in fact achieved such success in replacing jobs in the area's traditional industries. No less than 49 per cent of the employed population of Torfaen now works in manu-facturing industry, compared with the average for the UK as a whole of 33 per cent. At the

Yet io spite of its retalive economic success. Torfaen has not escaped the effects of the more difficult national economic climate which has developed since the 1973 oil crisis. level of unemployment in the The rest of the borough has borough, at 7.8 per coot, remains kept its development area appreciably above the UK status. However, this will still

modern manufacturing industry and arguably, the lack of suffi-cient growth in the service Indeed, recent developments

vividly illustrate the new reality of the industrial economy: that new investment does not occessarily mean new jobs. Fibres, for example, is now investing £50m in a new polymer blending plant and storage silos, but this will do no more than secure the future employment of the existing 2,000 workforce: no new jobs are in

This is not to say that no new johs are coming to Torfaen. Far from it. But they are harder to win and, at the same time, there are business failures. The local view is that the area must go on fighting to attract new industry simply to maintain the status ono.

The Gwent county structure plan estimates that an extra 7.150 jobs will be needed during the period 1976-1991. And ahout 3.300 of these will be nceded to meet an increase in the number of school-leavers.

In the light of these figures. hy Sir Keith Joseph, Industry Secretary, were obviously not to Torfaen's liking, though they could have been worse. Cwmbran, as an intermediate

per cent, only marginally above development area, will lose its money, while Cwmbran can the UK average of 3 per cent. eofitlement to most grants. The finance new factories but has a main exception is selective financial assistance under the 1972 Iodustry Act, which still

The rest of the borough has national average, reflecting mean a reduction in the rate of structural change and the falling grant from 20 per cent to 15 manpower requirements of per cent of the cost of buildings, plant and mechinery. It undoubtedly will enhance the attractions of Abertillery and steel closure-hit Ebby Vale to the West, which will continue

to enjoy the status of special development areas with a 22 per cent rate of grant. Equally worrying are the cur-

backs in public expenditure affecting the operations of the Welsh Development Agency and local government activity. The agency bas had £9m inpoed off its budget for the next financial year, which seems certain to result in a reduction in its ad-vance factory building pro-gramme in the relatively better off parts of Wates, such as Torfaen. Most of the agency's resources will continue to be directed at trying to offset the major steel job losses in Cardiff. Ebbw Vale and Shotton.

50710070

Meanwhile, the squeeze on local authority spending is already limiting severely Torfzen's own efforts to attract industry. But the borough is not sitting back and wringing Its the regional development grant bands. Recent discussions be-cutbacks announced last July tween Torface and Cymbran tween Torfeen and Cumbran Development Corporation bave raised the possibility of the two joining forces to build more factories Broadly socaking, the valley and extensive Torface has the land but no recreation and leisure facilities.

nated area.

At the same time, Torfaen will be available to companies has been quicker than almost which can make a sufficiently every other local authority in convinciog case. Wales to investigate the finance exceptionally available on exceptionally attractive terms from the European Coal and Steel Community and the European Investment Bank-as befits the valley which reared the president of the European Commission, Mr. Roy Jenkins, who was horn and bred at Aber-

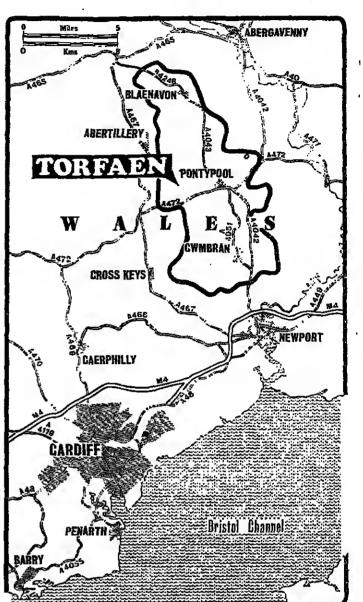
sychao, just above Pontypool. ECSC lnans are now available for suitable incoming industry which, effectively, can mean that no repayments are due for the first five years.

In the final analysis, Torfaen still enjoys one powerful advantage over every other part of Wales: that it is the nearest location to London and the Home Counties offering deve-lopment area inceotives. The proximity of the Severn Bridge and the M4 and M5 motorways have brought both London and Birmingham within two bours'

Newport, three miles to the south, has British Rail's HS 125 Inter-City service, which brings Paddington within 90 minutes' journey time and provides an easy link with Heathrow Air-port. There are also ample port facilities nearhy.

Yet, surprisingly, it could turn out to be tourism which satisfies a far greater propor-tion of Torfaen's employment needs over the next five to ten

As is detailed elsewhere in this survey, there is an unusual wealth of industrial history in



Borough of Torfaen and nearby towns

building a ne actory?

orfaen - the Eastern Valley of Gwent and the first South Wales Development Area next to London - has a proven track record for settling new industry. How fast can we move? Well, the £20 million Fibreglass factory was sited in just six hectic weeks from scratch, but with full public consultation. We have first hand experience of European Coal and Steel Community money matters, so our financial staff can be a big help to prospective developers.



e go out of our way, whatever the project, and there are bonuses, too...speedy links with the M4, M50 and main railway lines ...good labour resources ... a better housing situation than most (especially for key workers) ... and some of the best recreation and leisure facilities in Britain.

eveloping heritage trails and industrial museum sites (after all Torfaen was the cradle of the world's first really commercial steel making process) mean tremendous tourist potential. There are big things afoot - and hotel site possibilities.

Contact: Alan Pitts, Chief Technical Officer, Borough of Torfaen, Council Offices, Hanbury Road, Pontypool, Gwent NP4 6YB. Tel: Pontypool 2471 ext. 287



It's a site quicker!

IT IS EXACTLY 30 years since Cwmbran was designated 2 new town and began the process of transformation from a few scattered villages into the sixth largest town in Wales, with a population of 45,000 people.

At the outset the resident population of the area totalled about 12,000, but large numbers were travelling to work in factories brought into the neigh-bourhood during the 1939-45 war and immediately after. The task of Cwmhran Development Corporation was to huild homes and provide an attractive environment which would persuade people to settle in the area, and act as a focal point for bringing new industry into

South-East Wales.

It was not the easiest of places to develop. Only 21 miles square, it had a limited amount of flat land and was crossed by two railways, a river, and a So have the exceptional quite complete, 250 shops are canal, requiring the huilding of leisure and recreational trading successfully, including a seven big bridges to provide facilities and the corporation's department store of 33,000

Cwmbran seeks more industrial land

adequate through the town.

But by common consent.
Cwmbran has developed into one of Britain's most successful new towns-at a cost to date of £57m. The fact that it has been allowed to grow at a human pace and with the presence of old established communities inside the designated areas, undoubtedly have beined in foster a sense of communal loyalty in the nine residential neighbourhoods, around the town centre.

So have the exceptional

communications overwhelming emphasis on building houses with gardensit has only one high-rise resi-dential building and flats make up no more than 14 per cent of the corporation's housing steck.

Each residential neighbourhood has its own lively social, education and shopping facilities but the development corporation's proudest commercial achievement is the town centre. a large pedestrian shopping area which has attracted many of the big names in UK retailing.

Although the centre is not quite complete, 250 shops are

square feet. A Woolco store of 100,000 square feet and the more recent arrivals of Marks and Spencer and Sainsbury s-the first Sainsbury's in Wales.

The secret of the development corporation's success has been to make all car parking in the town centre free. No other part of the county of Gwent—and above all the larger town of Newport, three miles to the south—is able to offer free oark ing for 4,000 cars at a time in multi-storey car parks giving immediate access to a comprehensive, covered, shopping area,

Combran first hegan actively promoting its merits as an industrial re-location centre in 1959, when it was felt that the town was perhaps too dependent upon a few large employers and needed a greater diversity of industry. Many of the com-panies which were there at the oeginning or arrived early on in the town's development, contioue to be the mainstay of the local economy: Lucas Girling, Saunders Valve, Burtons Biscuits, Alpha Laval, Siebe

Atlas Copco

Bortons Biscuits

Ferranti
Frank Theak and Roskilly ...

Lncas Girling

Metalitho
Precision Forgings

been hit hadly by Depression.

The company quickly won the allegiance of local people,

gaining a reputation for being one of the most progressive

employers in the area—it was one of the first to establish a

non-contributory health and welfare scheme for

But by the early 1970s, Pilkington's days in Pontypool appeared numbered. The company's invention of the float

glass method of production had rendered obsolete its traditional

sheet glass plants. Although Pontypool was efficient, it was

away from the main production

centre at the company's headquarters in St Helens,

Lancashire, and it seemed only a matter of time before the plant would be shut down. Morale among the 600 workforce

of technological change for doing so. But the company's experience in Postypool had

been a happy one and it demonstrated its satisfaction by

workforce.

its

Had Pilkington wanted to additional jobs be created once sever its connection with the area, it had the perfect excuse of technological change for

Eylure

Lindac ...

......

Gorman, Precision Forgings to name a few. But now there is also an impressive range of smaller and medium-sized companies representing a wide variety of industries and skills.

variety of industries and skills. The process of diversification undoubtedly bas heen helped by Cwmbran's intermediate development area status during the 1970s. Combined with the corporation's power to build industrial estates and factory units, the town is now able to heast that more than 200 com--boast that more than 200 com-panies bave moved into the area over the past 20 years.

Attract

CWMBRAN'S PRINCIPAL INDUSTRIAL

EMPLOYERS

Ferranti is the latest arrival and one of Cwmbran's most important captures. Although present since 1974, the group's new decision to sita a computer systems design, development and research unit in Cwmbran offers the prospect of up to 1.000 jobs in the advanced tech-nology field over the next ten

Particularly beartening from

(dairy machinery) (plant maintenance)

(computer systems)

(antomotive parts) (printed metal boxes)

(diaphragm valves) (diving equipment)

Decision to stay

suits glassmaker

PILKINGTON, the glass choosing Cwmbran next door as in 18 mooths and began production in 1933, establishing glass insulation manufacturing a sheet glass works just outside the town which hrought new demand for insulation which hope to a community which had been hit hadly here.

To find a suitable site was

not easy. The sheet glass works site was too small and fears of pollution led to a build up of

local opposition to a possible plant in rural Gwent. But the way eventually was cleared for

the Cwinbran site through a series of public meetings organised by Torfaen Council

to explain exactly what was involved, and an offer by Pilkington to build a higher stack than legally required to take away furnace emissions.

The Pontypool sheet glass works shut down in August 1975,

by which time the labour force

had been reduced through early retirement from 600 to 400. All

severance payments over and above the statutory requirement

and the guarantee of a job in the

new plant when it was com-pleted. The remainder were given first option should

retained labour force was back at work producing Fibreglass.

Thanks to the exceptionally dry

winter and summer construction of the new plant was completed

but 100 of these were given both

(tie makers) (steel fabrication)

(cosmetics)

(electronics) (cans and closures)

(die-casting machinery)

by Sir Keith Joseph's decisioo to phase out regional aid for intermediate areas with effect from next August. Ferranti, at least, bears out his contention that taxpayers' money is not necessarily required to attract industry to such areas.

Indeed, the industrial and social benefits accruing to Cwmhran as a result of its new town as well as its intermediate area status have long been a bone of contention in other parts of South Wales. Immedi-ately after last year's closure of steelmaking at Ebbw Vale with the loss of 2,000 (now 3,000) jobs, there was a half-serious suggestion that the development corporation should be wound up in Cwmbran and transferred to Ebbw Vale.

Cwmbran is quick to point out, quite fairly, that it too bas an unemployment problem, partly because it has been less successful than it might have been in attracting office and administrative employment. In the early 1970s, the town appeared aet to win a major prize—the transfer of the University of Wales' Institute of Science and Technology (UWIST) from Cardiff to a green field site within the new town's boundaries. But the plan foundered at the last minute.

Given a crystal ball, Cwmbran might have gained a share of the office re-location boom in the early 1970s. As it is, the insurance and banking businesses which bave moved out of London in the 1970s bave got no further than Bristol, Gloucester and Cheltenham.

More recently, Cwmbran has had the consolation of becoming the administrative headquarters

or settled in employment else-

where—and the company began

recruiting new employees. To-

day the payroll is back up to

ran far from smoothly. The plant managed to produce only 50 per cent of its nominal capacity. Combined with an

acute depression in the building

trade, the venture would have

been in even more difficulty had the company not secured a valuable export market in Sweden, which took balf of the

The second year, bowever, the plant achieved full capacity and is running now at a remarkable

140 per cent of its nominal ont-

put at present to meet the re-newed upsurge in demand for Fibreglass insulation. There is a

22-week lag in guaranteed deliveries because of the big

boost to sales given by the Gov-

ernment's energy-saving incentives and the rise in energy prices. But for the management, the overall picture adds

up to a complete vindication of

Pilkington's decision to stay in

Even so, Pilkington is bard

output,

Operations in the first year

Cymbran's point of view is that of the county council and Ferranti bas not been diverted county police of Gwent, making the town the unofficial capital of Gwent—even if the title of capital is jealously guarded by

> Cwmbran's immediate con-cerns are a relative abortage of industrial land within the designated new town area to meet its population target, and the effects of the Government's policy changes towards new towns which now require the development corporation to dis-

neighbouring Newport.

pose of part of its assets. On the first, Cwmbran's target population has been set at 55,000 people, a rise of 10,000 on its present level. Towards this end, Mr. John Morris, the this end, Mr. John Morris, the mercial properties once it previous Secretary of State for makes the disposal the Govern-Wales, sanctioned an extension ment requires? Nobody yet of the designated area, to the knows the enswer.

south west, and the building of a furthar 2,000 bouses. However, be struck out of the

However, be struck out of the scheme provision for additional industrial space, which the new Welsh Secretary, Mr. Nicholas Edwards, bas agreed to look at again. But if other parts of Wales are in greater need, it will be surprising if he accedes will be surprising if he accedes to the request.

A more promising solution

could be the recently-mooted auggestion that the development corporation and Torfaen borough join forces to build advance industrial accommoda-tion outside the designated area. The disposal of assets is still the subject of consultations over the quantity to be put on the market and the ways and means by which this might he done. But it clearly raises some difficolt problems. What, for example, will bappen to the provision of free parking in the

central shopping area, if the, development corporation loses the rental revenue from its com-

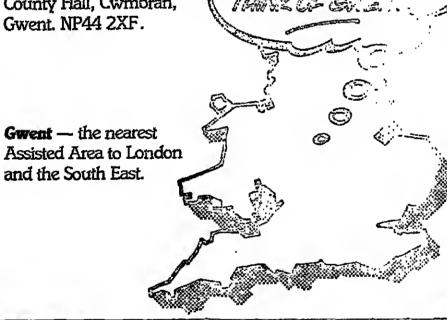
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Or, if you prefer, write to Gordon Probert or Ian Rooks, Gwent County Council, County Hall, Cwmbran, Gwent, NP44 2XF.



Ferranti are building scope for professional skill in Wales.

Successfully established in Cwmbran since 1974, Ferranti are now going to build a new Design, Development and Research Unit at Ty Coch, with an initial investment of £51/2 million. Most of its personnel will be professional

people-systems engineers, designers. programmers and so on, many no doubt from the considerable fund of qualified people and graduates who live in the area. They will helo to develop the well known Ferranti digital system

be involved in designing microcircuits for silicon chips.

Ferranti are part of a great future in

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FERRANTI

hardware and software for naval avionics, ATC, air defence and army systems. The Unit will also

Computer Systems

Leader in biochemicals

TORFAEN'S WINDSWEPT the M4, allowing quick access very tight schedules. In 1976, ha Gilchrist Thomas industrial to Heathrow Airport, the company's main export point. The shilling of transferring the staff was quickly built up to 17. Isboratory to Australia or South Enzyme manufacture requires Africa and the staff was cut by half in anticipating of the move biochemicals. Biozyme Labora-iories is the branchild of a who after qualifying at Cape offal and umbilical cords, to town University began a produce minute quantities cost-research career with Seravac ing from £28 to £120 000 research career with Seravac ing from £28 to £120.000 ao Leopratories in Cape Town and ounce. The yield from horse-ligidenhead.

paren: company decided to switch the work of the research group away from enzymes to

Other products.

Mr. Domingo was convinced
Miles was maiding a mistake and
decided to break away and star: his own company. Three other fellow researchers, Mabdi bim and Biozyme Laboratories. 73 per cent owned by Domingo contected garage in Bourne End world.

in 1971.
Within two years the company found that its facilities and sing were too small to cope with the orders flowing in from the C.S. and the Continent and iccation was chosen primarily small enterprise producing award for smaller manufac-because it was no the end of highly perishable products on turers.

patience, biochemical expertise, and large tonnages of raw

in 1969, the company was produce the enzyme peroxidase taken over by Miles Laboratis about four ources per ton.

ories and two years later the Biozyme specialises in produce the enzyme peroxidase, Biozyme specialises in enzymes for diagnostic medicine. They are used to test the body's fluids for sub-

stances which indicate a malfunctioning of the body system before outward signs appear. The company has pioneered new techniques for isolating and extracting certain very unstable Benarcien (another South enzymes, boosting its number African). Devid Roberts and of products on offer to 32. In of products on offer to 52. In Linda Wood opied to go with the last two years if has become the largest producer of same diagnostic enzymes and is now counted among the six major enzyme manufacturers in the

Schedules

to Blaenavon was far from suc-cessful to start with. He met in June 1874 it moved to what be described as a "them both the Queen's Award for Expanding in Blaenavon. The the employees, damaging to a British Chambers of Commerce leading that the complayers, damaging to a British Chambers of Commerce leading that the complayers, damaging to a British Chambers of Commerce leading that the complayers are completely asset the complete completely asset the completely asset the completely completely asset the completely asset the completely completely asset the completely completely asset the completely com

balf in anticipation of the move. However, the project fell through, not least because through, not least because labour costs overseas turned out to ce much higher.

Biozyme is now bappily rooted in the area. The labour relations problem has been ironed out and the number of staff bas climbed to 20, all of whom. Mr. Domingo says, are first class. A new laboratory extension, doobling the size of the existing premises, is under construction and a further 15 ataff are to be taken on next year.

Biozyme's annual turnover is now approaching £1m and total sales are showing a 30-fold increase over the volume in the company's first year of operations in 1972. Well over 90 per cent of Bio-

zyme's production is exported to customers in all five continents and Mr. Domingo, who spends four mooths a year abroad marketing the company's products, is in no doubt the market will go

on expanding rapidly.
In the move achievement has already won national recognition. This year, the company was chosen for





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Investment in leisure facilities pays off

TORFAEN IS the home of comprehensive investment in ties which has become a Mecca for local authority planners throughout the UK and the Con-tinent. Within the borough's boundaries, serving a popula-tion of 94,000 people, are seven major leisure centres, three of them in secondary schools re-modelled for community use, 17 community centres, a muitiuse theatre, a boating lake and a golf course.

Most of the leisure centres are equipped with a swimming multi-purpose squash courts, lounge bar and restaurant or cafeteria and children's areas. The Cwmbran centre has the only international-standard athletic track in Wales, an eight-lane, 400-metre track with an all-weather surface and floodlights; and there are playing fialds and a 3,000-capacity grandstand. In 1976 the Pontypool Leisure

Centre, set in 170 acres of urban parkland, won the Sports Coun-cil's first award for sports centre management. It has flood-lit artificial slope attracting enthusiasts from as far away as Birmingham for an evening's practice and the Swiss have been over to investigate how Pontypool manages to turn out such good skiers on a

Budgets

It is not so much the remarkably wide-ranging facilities themselves which have attracted the attention of social throughout country, but the philosophy behind their development and management. Gwent as a county was always strong on recreational development but it is to the credit of the old urban district councils of Blaenavon and Pontypool, as well as the Cwm-bran Development Corporation. that in the 1960s they foresaw the growing "problem" of leisure in the 1970s and 1980s

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A concert in Gwent Square. Combran, livens the scene for shoppers in the new town

At the same time, the strong sense of community ruled out joint facilities — the people of Pontypool and Blaenavon do not swim in each other's pools. climate.

tinue responding on this community hasis has remained a gulding principle — Torfaen it-self will never be a single com-

mugity. Three other principles fol-lowed by the council's management team are to strive constantly to satisfy the demand for every conceivable form of leisure and recreational activity, to involve local people in the planning, development and running of them, and to ensure

that they are well promoted and above all well managed. the management of any one of the borough's centres is geared up to change the use of the same hall from a venue for a had- ment, driving away the people minton or indoor tennis tourna-ment on say a Saturday after-Alternatively, pools and noon, to one for an operatic halls morning and a club dinner and problem but tends to be socially dance that evening. In short, divisive. every effort is made to avoid the the

and delved deep into their bud-gets to meet it. ment's aim is to move as many bighest outlays on leisure ser-people as possible through the people as possible through the buildings.

To achieve this has involved looking way beyond the bricks mortar and technical requirements of clean water and So major investments were adequate equipment. These are undertaken in different parts regarded as mere details. Torof what is now Torfaeo Involv-ing an outlay which would be instilled with the central prohibitive in today's economic objective of ensuring that everybody who uses a leisure centre for whatever reason has a In 1974, management passed for whatever reason has a to the newly created Borough of Torfaen but the need to con-moment they enter the building to the time they leave and are therefore happy to return time

Attitude

This is a far cry from the attitude of many local authorities in urban areas who have sadly neglected lelsure planning and merely put up the odd swimming pool or sports hall and simply left it in the hands of a caretaker. Besides being totally insufficient for the size of community they This means in practice that are meant to serve, such premises also soon deteriorate and become spoiled by vandals because of inadequate manage-

can concert in the evening, a polised by block club bookings pigeon show on the Sunday which eases the management

centres getting a track suit and leisure facilities are not many local authorities, ought to image. Every section of the cheap to run. The net expenditake more to heart in the decommunity is encouraged to use ture by Torfaen Council is runmanage ning at £2.4m a year, one of the

vices of any UK local authority. But the remarkable figure of 2m people a year pass through the facilities, 90 per cent of them residents of the borough

shows that they are well used. The extent to which Torfaen's facilities are appreciated emerged from a detailed survey carried out recently by Birmlngham University's Centre for Urban and Regional Studies. In a random sample of the area, 91 per cent of respondents said facilities were available "close" to their home, 74 per cent had been to a centre within the past year, 61 per cent on a regular basis and 47 per cent in the past week, Moreover, the range of users reflected the composition of the community

as a whole. In these circumstances. Torfaen is in no doubt that the large outlay of rates income each year on leisure facilities is money well spent. It may cost the horough an average of 30p per person per week, but one way of looking at it is that this can be set against the £5,000 its costs to get a youth who has offeoded through the courts to Borstal and £5,000 a year to keep him there. Prison costs mand home £189 and an approved school £107.

It is an arithmetical comparison which Torfaen feels that Of course, lavish recreation the government, as well as bate over public expenditure

Tourism stems from industrial history

"A FUTURE FOR Torfaen's past" is the slogan of the Tor-faen Museum Trust, created only last year as a charitable

very extensive recreation and leisure facilities, it offers the opportunity to develop an important tourist industry. The communities which now lie within the boundaries of Torfaen not only figure in every study of Britain's industrial history but they are also of world significance.

It was skilled ironworkers from Pontypool who established the first American ironworks at Lynn, Massachusetts, in 1646. The first commercial tinplate in Britain was produced at Ponty-pool in 1703. The technique of japanning metal was invented at Pontypool in 1730. Most remarkable of all, how-

ever, were the experiments of Sydney Gilchrist Thomas and his cousin Percy Thomas in Blaenavon. It was here in 1878 that the two young men established that the addition of a basic material such as lime, magnesia, or delomite to Bessemer convertors enabled good steel to be made from iron ore containing phosphorus. Added during the smelting process, it readily absorbed the phosphorus and also combined with

the furnace lining.
Andrew Carnegies paid \$250,000 for the formula in 1880 and said that Gilchrist and Thomas of Blaenavon had done more for Britain's greatness than all the kings and queens put together. Moses struck the rock and brought forth water. They struck the useless phosphoric ore and transformed it into steel—a far greater miracle," he declared.

time were non-phosphoric. Tha discovery thus paved the way limited company dedicated to for the massive expansion of the preserving the borough's unsteel industry on the continent preserving the borough's unusually rich heritage.

Its foundation is a recognition that Torfaen contains so much interesting history that, combined with the horough's transfer and in America. Outside Britain, the product is still known in some places as "Thomas" steel.

The hasic slag left in the furnamental state of the state o

nace was also found to ha a very effective fertiliser, from which food and agriculture production the world over has greatly

The Blaenavon iron works where Thomas and Gilebrist carried out their experiments has been long dismantled. But on the edga of Blaenavon is still the hest-preserved example of a late 18th century ironworks in Britain, complete with workers' cottages and trucking shop. It is being carefully restored by the Welsh Office.

Decision

Throughout the valley there is an unusual store of un-disturbed history: industrial monuments, workers bouses, public buildings, a school and places of worship which vividly illustrate the development of Industry and society in the 18th and 19th centuries. Blaenavon is the only one of the South Wales valleys to retain its 19th century character, thanks to a decision by the old Blaeuavon urban district council to go in for rehabilitation rather than demolition of housing and

other buildings.
Within ils strictly limited resources, obtained from the Government, the local authori-Government, the local authorities and industry, the trust is Ffestining in North Wales have demonstrated the potential for pressing ahead with a number of projects which will add significantly to Torfaen's tourist

potential. They include the setting up population of Britain — 32m of a permanent interpretive people — live within four hours centre of the valley's history drive of the town.

Less than 10 per cent of in the Georgian stables of known iron ore reserves at the Pontypool Park House, the rebabilitation of a row of early 19th century workers' cottages, restoration of the junction area of the Monmouth, Brecon and Abergavenny canals at Ponty-moel, the conservation of an important coal mining site at Glyn Pits, Pontypool, and a rural life and crafts centre at Llanyrafon Farm, Cwmbran.

However, Torfaen's most ambitious haritage project is a National Coal Board proposal to turn the undarground workings and surface huildings of Big Pit, Blaenavon — now nearing the end of its operational life — into a specialist museum to illustrate and interpret the bistory of the certainst the bistory of the certain to be a second to the certain the bistory of the certain the bistory of the certain the ce pret the history of the coal mining industry in South Wales. The report, just published, of

a joint steering group set up by the Walas Tourist Board estimates the capital cost of the project at about £800,000 spread over five years and operating costs of up to £150,000 annually.

This is a lot of money, but the report calculates that the project could operate viably given 100,000 visitors a year, or even fewer if expenditure on refreshments, literature and other site services is higher than estimated. The report's recommendations are still under discussion but if the scheme gets the hacking it requires it seems certain to provide the impetus for the growth of tourism as a significant industry in the valley.

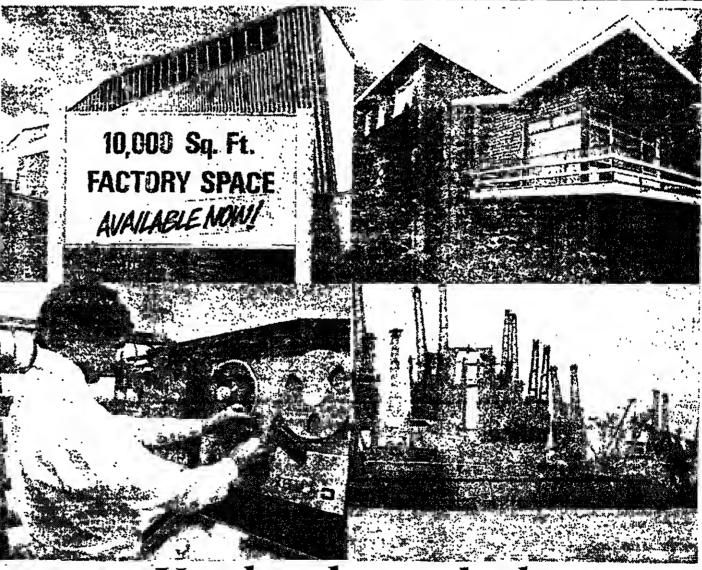
The thousands of visitors who now flock each year to see the slate mines at Blaenau this type of attraction and Blaanavon is in some ways better placed. A majority of the

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Takea closer look. Literature is available

from R.W. Howlett, General Manager, Cwmbran Development Corporation, Cwmbran, Gwent NP441XZ. Ortelephone Cwmbran 67777.

Cwmbran

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Early firmer Wall St. tone

ioterest as Wall Street again announced a stock split, raised announced a stock split, raised the dividend, reported higher early trading resterday.

The Dow Jones Industrial forecast sharply higher 1980 Average was unaltered at 815.27 profits.

at poon, but the NYSE All Comman Index added 16 cents at \$59.52, while advances outscored falls by a seven-to-six ratio. Turnover came to 18.61m

may be about to peak. That hope was reinforced by

slack motor sales and a decline in housing starts, signs of a economy, analysts slowing added.

Among Energy stocks, McMoran Oil gained 1% to \$51, Phillips
Petroleum 1% to \$45%, Mesa
Petroleum 1% to \$45% Mesa
Petroleum 1% to \$47% and
Murphy Oil 1% to \$88%. Valume
leader Occidental Petroleum. which has been strong in recent sessions, were unchanged at \$281. Newton Zinder, of E. F. Button, however, commented that many of the oils "are over-extended" and due far "a normal consolidation phase."

UV Industries, which is tha subject of competing take-over bids from Reliance Group and companies controlled by Victor Posner, put on \$\frac{1}{2}\$ to \$22\frac{1}{2}\$. Reliance picked up \$\frac{1}{2}\$ to \$52\frac{1}{2}\$ in turnover that included a black of 100,000 shares moved

Memorex lost 21 to \$201, but Amdahl added 11 ts \$21 pp the American Exchange. The two bave terminated merger talks. R. H. Macy added \$24 at \$457 sp posarly doubled first-quarter THE AMERICAN SE Market Value Index was 2.41 higher at 222.61 at poon. Volume 2.16m

shares (2.14m).

American Garden Products
jumped \$3\frac{1}{2}\$ to \$18\frac{1}{2}\$. Amfae has
agreed to make a one-for-one

Closing prices and market reports were not available for this edition.

Canada

The Oil and Gas sector contimed to edvance in otherwise mixed markets yesterday morn-Analysts said the unsettled foronto Composite Index situation in Iran remained a drag an sentiment, but that the market continued to have a fresh rise of 60.9 to 2.50 market continued to have a fresh rise of 60.9 to 2.50 market continued to have a fresh rise of 60.9 to 2.50 market continued to have a fresh rise of 60.9 to 2.50 market continued to have a fresh rise of 60.9 to 2.50 market continued to 2.50 markets yesterday morrowing ing in active dealings. The drag 3D sentiment, but that the by a fresh rise of 60.9 to 3,5495 market continued to benefit by the Oil and Gas index. Golds, from hope that interest rates however, declined 24.0 to 1,863.3, while Metals and Minerals shed 3.1 to 1.433.9.

Canada Development gained CSI to CS9. following news that the Federal Government will reduce its interest in the company.

Tokyo

Stocks again closed on an irregular note after quiet trading as many investors still preferred to stay out of the market, although turnover on the First Market section, at 200m shares, was an improvement on Monday's

was 10.38 easier at 6,384.59, but gaining issues held a modest lead over declines.

Trading Hause stocks met fresh selling and further retreated as fusion regarding payment settle-ments for trade. Iran was reported considering switching its calculation of pil prices from dollars to a basket of currencies basis. Mitsui fell Y12 to Y388 despite announcing a 45 per cent rise in first-half profits, while Mitsubishi, which also reported a good first half-year, receded Y32 ts Y900. Marubeni declined

Y12 to Y450. Oils continued to react on profit-taking and other liquidations, with Nippon Oil shedding Y40 to Y2,080, Telkoku Oil Y70 to Y1,060 and Arabian Oil Y30 to

Expart-related Blue Chips like

dipped Y14 to Y661, Nissan Motors Y12 to Y675 and TDK Electronics Y20 to Y1,710, but Matsushita Electrical put on Y7

to Y704 Chemicals and Dredging com-panies were firm. Mitsubishi Gas Chemical, reported considering a natural gas price increase, erratic trading with the Hang advanced Mitsui Toatsu Chemical Seng index finally registering an hardened Y3 to Y123 following improvement of 129 at 720.09

struction maved higher on speculation that there will be new developments in planned constructioo of a second Panama Canal by Japan, the U.S. and Panama. An international con-ference to discuss the plan is scheduled to be held in Tokyo beginning tomorrow.

Paris

A strong Oils sector stood out in a generally mixed market. Oil issues were bought on re-ports that French domestic oil production might be doubled as a result of discoveries in South very low level of 160m. production might be doubled as a The Nikkei-Dow Jones Average result of discoveries in South west France on a permit owned by the Elf-Aquitaine group and Esso REP, a French unit of Exxan, of the U.S.

Shares of Esso S.A.F., Esso investors were warried over con-fusion regarding payment settle 10 per cent higher after tradbeing suspended at one point due to a lack of selling orders. Elf-Aquitains moved ahead FFr 50 to FFr 1,248. Dampening general market enthusiasm, however, was a sharp increase in the Call Money rate to 121 per cent from 111. Banks.
Motors, Metals, Chemicals and
Publishing issues were generally
easier, but Stores and Electricals

Germany

The market staged a mild re-covery yesterday, although activity remained at a low abb.

ENERGY AND takeover issues coatinued to dominate investor climbed \$2 to \$221. It has decline against the U.S. correctly. Kaufhet in Stores, shed DM 270. It has decline against the U.S. correctly. Kaufhet in Stores, shed DM 270. It has decline against the U.S. correctly. Kaufhet in Stores, shed DM 270. It has decline against the U.S. correctly. Kaufhet in Stores, shed DM 270. It has decline against the U.S. correctly. Kaufhet in Stores, shed DM 270. It has decline against the U.S. correctly. Kaufhet in Stores, shed DM 270. It has decline against the U.S. correctly. Kaufhet in Stores, shed DM 270. It has decline against the U.S. correctly. Kaufhet in Stores, shed DM 270. It has decline against the U.S. correctly. Kaufhet in Stores, shed DM 270. It has decline against the U.S. correctly. Kaufhet in Stores, shed DM 270. It has decline against the U.S. correctly. Kaufhet in Stores, shed DM 270. It has decline against the U.S. correctly. Kaufhet in Stores, shed DM 270. It has decline against the U.S. correctly. Kaufhet in Stores, shed DM 270. It has decline against the U.S. correctly. Kaufhet in Stores, shed DM 270. It has decline against the U.S. correctly. The correctly in the dividence of the U.S. correctly in the U 20ld a nominal DM 32.7m of paper. Mark Foreign Loans gained up to 50 pfennigs more.

Hong Kong

The market closed slightly firmer on balance after a day of

hardened Y3 to Y123 following inflations opening its earnings report.

Dredging concerns such as operators began selling around govo Construction and Toyo Conmidmorning to take the index struction mayed higher on specuto a morning close of 711.70, off 7.19 points from the opening.
In the last hallour or so
of afternoon trading, however,
stocks bounced back in a technical movement, assisted by news of sharply higher profits for New World Development, which gained 7 cents to HK\$3.22.

Later sentiment was also assisted by a fining Hong Keng dollar and easier interbank rates. Hong Kong Bank put on 10 cents to HK\$15.50 and Hutchboo Whampon 5 cents to HKS8 10 but Jardine Matheson lest 20 cents to HK\$13.40

Australia

Markets generally consumed to show a downward tendency, but there was a considerable easing of selling pressure with selec-tive huying providing a number of bright spots. Oils were par-ticularly favoured, while same Hining leaders rallied.

A new gas show in Western Victoria reported by Beach Pet-roleum coupled with cheerful reports from the Surat Basin in Oneensland where Esso intends to spend A\$15m in the next dry season gave a bosto to centiment in the Oils sector. Beach ad vanced 27 cents to 22 cents.

Among major partners in the Thomby Crek recent oil strike

in the Surat Basin, operator Bridge OH gained 20 cents to A\$3.75, while Crusader added 20 cents at A\$1.90.

Canon and Ricoh continued to mave down on appeculation that some of them may suffer large foreign exchange losses on ferward dollar dealings as a DM 1.20 in Maters, but Krupp.

				1 1 7 4 7 2 7	200
CANADA	BELGIUM (continued)	HOLLAND	AUSTRALIA	JAPAN (continued)	3.1
Nov. Hov.	Nov. 20 Price + or	Nov. 20 Price + or	Nov. 20 Aust. 8	Nov. 19 Price + or	
Stock 19 16	i	Fig.			
Abiitib 1718 1758	Petrolina 5.420 +200)	ANZ Group 3.70 +0.18	Makita	
Abiitib	Royale Beige 5.258 150 Soc Can Bang 2.905 36	ACF Holding 80 -1 79-6 +1.3	Acrow Aust. 1.00	Marodal 610 +8	
Alcan Alumn	Soc Cen Beige 1,573	AK70 27 +5.7	Ampol Petamon 1.36	Marul 676 -10	
Algoma Steel 373; 28	Solvay 2,370; -10	ABN330 +0.5	Ass. Pulp Pap. 2.550.06 Audimoo. 0.87	M'to Flee Works 500	
1 8k Montreal 324 , 321:	Traction Elect 2.380 -40	ABN 530 +0.5 AMEV 96 -0.2 Amro Bank 68.5 +0.5 Bredero Cert 252.5 +0.3	Auet Cons Ind 1.95 -0.81	M bish Bank 361	
Basic Resources, 1134 1236	UCB 1.398: -20	aredero Cert 232.5 +0.5	Aust Genrant 1.42	M bishi Coro 900 J — EX	
	Union Min	Bos Kalis 94.7 +D.2 Buehr-Tet 56,5 -0.3	Aust Nat Inde 1.90	M'bishi Floc 177 -1 M'bishi Ri Est 417 -1	
Bell Canada 9318 2014		Elsevier244 +5	Bannico Creek U.10 U.01	MHI 268 11	
Bow Valley 391g 40 BP Canada 3754 38	DENMARK	Euro Com Tetano 71	Bank NSW 2.70 -0.07 Blue Metal 1.08 -0.92	Mirati Ri Est 560 -2	
Brescan A			Bond Hidgs	Mitsukoski 488	
1 Arinco 71s / 7	Nov. 20 Price + er	Gist-Broc	Boral 2.13	NGK [resultations 481	-
B.C. Forest 19 20 Cadillac Fairv 1718 1714	Kroner	Hoogovens 24.1 [-0.1	Brambies inda 1.90 -0.66	Mippon Dengo	
Camillew Mines, 141a 141a	Andelabanken 137	Hunter Doug 21.9 -0.3 INO (Holdings) 24 +0.5		Nipport Mont 431 - Abr	
Can Cement 113g 1114 Can NW Lands 16 153g	Burm & Wain 84.5, +2.5	Int-Mueller + 27.3	BHP	Nippon Oli	
Can les Pancaeni, 10 . 10-8	Ccp Handelsbok, 119	IKIM 76.8 1 +2.8	Cariton & Utd 1.82:	Nippon Stoet 100 - 100	TH C
Can Packers 55 / 30	0 Sukkerfab 203.3 Danske Bank 118.25	Naarden 17.2 +0.6 Nat Ned Cert 115.5 +1.1 Hed Crid Bank 37 -0.5	Cockburn Cemt. 1.55	Nippon Summ 211 The .	: 412
Can Perm Mtg 175, 12 Can Trustco 22 21:8	East Asiatic 123.0 +0.2	Hod Crad Bank 37 -0,3	Gomelec 3.85 0.05	NTV	7- TA
Can imp Bank 2578 24	Finansbanken 160.50	I HAG NEG BK	Cons Goldman, 5.40]. +U.W		
Con Pacific 5512 25	Forenede Brygg., 271	Oce-Grinten 133.6 -2.5.	Conzine Riotin 3:45 +D.85	Meshin Flour	
Con Pacific Inv 331g 3512	Forende Dampsk: 166 -0.7	OGEM.	Costmin 2.10 -0.75	Mospura 300 5	•
Can Super Oil 2.06 2.06	GNT Hidg 208, Herd Kabel 155.75 +0.2	Philips 22 +0.5	Dunlop	MYK summersel MA 1201.	1 :
Con Tire 644 2478 Cherokee Ros 1178 1158	I NOVO LING 200 -U.3	Philips 22 +0.6	Eudeavour Res. 0.27	Olympus TTP 1	
	Papirfabrikker 113.25	Rijn-Scheide 38.5 +0.8 Robeco	Escor 0.95	Ploneer 1,890 +10	
Chieftain	Privatbanken 126.5 Provinsbanken 131.25	LEGGRANGO	Gen Prop Trust 1.49 -0.03 Hamersley	Renows 544	
Cons Bathst A 123, 1234	323: +1	Rofinco 142.3 +1 Rorento 105.8 +D.1	Hooker 0,83 (-0.61	Ricoh 537 -11.	2
Consumers Gas. 247s 24	5 Berendsen 340 6 Superfos	Royal Dutch 155.3 +3.5	ICI Aust 2.52		
Coseka Res 111g 11		Rorento 105.8 +D.1 Royal Dutch 156.3 +5.5 Slavenburg'e 234.7 +D.2 Tokyo Pac H ₅ 128	Jennings 0.85	1 SOKING PTROED 1999 1 FF	
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Dome Mines 44 : 4414 Dome Petroleum: 4912 4778	Nov. 20 Price + or	VMF-Stork	Meiramar Min 0.10	Staniey 416 -T	
		West Utr Bk		S'tomo Marine 278 +4 Taihei Dengyo 748 -2	• 1•
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Dom Feundries A 32 384 Dom Steres	CNE 52 4,820 -5		Higholas int.	Talsho Pharm	*** *** ***
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Falcen Hickel A., 65 653; Genstar 6278 2232	Air Liquide	ITALY	Oakbridge	14 th the transfer of 10x t	
Gt-West Life 114 1144	Au Printemps 106.5 +2.5	00	Otter Expl	Telkoku Oil	
Gulf Canada	8fC 564 560 ÷ 13	Hov. 20 Price + or	Pioneer Conc. 1.76 +0.02	TBS 580 (-4	
Hellinger A 444 444	Bouygues 650 +13		Reckitt & Coln 2.48 -0.02 Sleigh (H.C.) 0.93 -0.01	Tokylo Marine 638 —8 Tokyo Elect.Pwr. 820 —80	
	Carrefour 1.528 -13	ANIC	Southland Ming. 0.26	Tokyo Gaz	
Heme Dil A	Club Mediter: 374.5 ! +5.3	Banca Com'le 10050 -350	Spargos Expl 0.40 -0.07	Toloyo Sariyo 640-	•
Hudson's Bay 234 93	CSF (Thomson) 437.5 +3.5	Banca Com'le. 10050 -350 Bastogi Fin. 550 -35.5 Fiat. 2,201 +7	Thos Natwide 1.68	Toshibe 165 -2 17 Tokyu Corp 225 -4	-
de- Oil & Gas 88 884	Cie Bancaire 359 i -1	Figt	1.85	TOTO	
Hueky Oil	Cle Gen Eaux 432 —2 Cofimeg	Italcementi	Utah Mining 5.80 -0.19 Valiant Consut 0.84	Toyo Selkan 425 +5 Toyota Motor 821 +3	
Imasco 4214 43	CCF 160 -0.1	Italsider 300 -5 Montedison 158.25 -8.75	Waltons 0.66 +0.62	Victor 94523	•
Imp Oil	Creus-Loira 64 -0.5 CFP	Olivetti 1,315 +1	Western Mining 5.04 +0.06 Woolworths 1.38 +0.03	Wacosi 719 -3 Yamaha Motor 1 199 -30	
ındal	DNEL 35.2 + D.9	Pirelii Co	Wormald Inti 3.20 +0.85	Yamazaki 620 —8	1. Maria 17
Interor Pipe 1674 1679	Dumez			Yamazaki 620 —2 Yasuda Fire 287 —3 Yokogawa Bdgs 730 +8	
Kaiser Res 2956 285;	Gen Occ		HONG KONG		-
Mac. 2loedel 2138 22 Marks & 2pencer 74 714	Imetal 61 -0,5	NORWAY	THE ROLL		
Massey Ferg 101s 1312	Lafarge		Nov. 20 Price + or	SINGAPORE	
McIntyre Mises. 5434 64 Meera Corp 334 534	Legrand 1.328 +27	Nov. 20 Price + or	H.K. 5 —		: i
Mountain State 1014 101e	Mach aufl 60.5 -1.5 Matra 7,320 +40	Kroner —	Cheung Kong 18 -0.4 Cosmo Prop 1.98	Nov. 20 Price + or	
Nat. See Prods A. 101g 101g Neranda Mines 10 185g	Michelin B 847	Bergene Bank 106	Cosmo Prop 1.98		
	Most-Henn	Borregaard 77.5 77.5 77.5 77.5 77.5 77.5 77.5 77.	Cross Harbour 9.1	Cold Store 2.260.81	
Nercen Energy 2712 2712 Nthn. Telecom 4812 4814	Paribas	Elkem 98 -2	Hang Seng Bank 98 -1	DBS	-
Numac Dil & Gas: 4334 4416	Pechleey 95.9 +0.8	Kosmos 585 +18	Hongkong Elec. 4.80 +0.05 HK Kowloon Wh. 51 +1.5	Haw Par 1.54 +0.81	
Oakwood Pet. 1410 143a	Pernod Ric	Storebrand 120	HK Land. 19 K	Inchespe Bhd 1.98 +0.55 Malay Banking 7.95 +0.18	
Pacifie Copper 2.25 2.20 Pan can Petrol 6118 3112	Paugact-Cit		HK Shanghai Bk 15.5 +0.1 NK Telephone 24.50		
Patino 23 23	Poclain		INK (BLEDRONG SIZ SDI	Malay Brew 5.400.61	-
Placer Dev 383, 40 Power Gorp 191, 133,		1	Hutchison Woe. 8.10 40.06	Malay,Brew	(a) a
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Ranger Oil 433. 1 473.	Rhone-Poul	Hov. 20 Price + or	Jardine Math. 13.4 -0.2 Jardine Math. 13.4 -0.2 New World Dev. 5.22 +0.87 O'seas Trust Bk. 6.70 3HK Props. 17 -0.1	Malay Brew 5.40 -0.81 OCBC 5.85 +0.65 Pan Elect 1.41 +0.61 Sima Derby 7.39	NSUR
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Reed Paper 8 Pf 11 21 24 24 24 25 27 28 27 28 27 28 27 28 27 28 28 28 28 28 28 28 28 28 28 28 28 28	Rhone-Poul	Hov. 20 Price + or Kroner - AGA 127 -1 125 ASEA 73 Atlas Copoo. 69,6 -1	Hutchison Wpa	Malay Brew 5.40 -0.67 COBC 6.85 Pan Elect 1.41 Sime Derby 5.22 Straits Trig 6.95 UOB 3.28 +0.62 SOUTH AFRICA Nov. 20 Price + or Rand -	MSUR
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Reed Paper 8 Pf 11	Rhone-Poul	Hov. 20 Price + or Kroner - AGA 127 -1 125 -	Hutchison Wpe	Malay Brew 5.40 -0.07 OCBC 6.85 +0.85 Pau Elect 1.41 Sime Derby 6.92 UOB 6.95 UOB 7.05 Nov. 20 Price + or Arand - Aberoom 2.80 -0.05 Anglo Am. Cp 7.75 -0.20 Barlow Rand 7.75 Buffele 29.00 -0.56 CNA isvests 5.35 -0.05 Currie Fin 1.46 Currie Fin 1.46 Currie Fin 1.46 Corrie Fin 1.41 Corrier Fin 1.	Cont
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Reed Paper 8 Pf 11 11 12 12 12 13 13 14 15 15 15 15 15 15 15	Rhone-Poul	Hov. 80	Hutchison Wpa	Malay Brew 5.40 0.01	Cont
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Reed Paper 8 Pf 11 11 12 12 12 13 13 14 15 15 15 15 15 15 15	Rhone-Poul	Hov. 80	Hutchison Wpa	Malay Brew 5.40 0.01	Cont
Reed Paper 8 Pf 1	Rhone-Poul	Hov. 80	Hutchison Wpa	Malay Brew 5.40 0.01	Cont
Reed Paper 8 Pf 14 12 12 12 12 13 14 15 16 16 16 16 16 16 16	Rhone-Poul	Hov. 80	Hutchison Wpa	Malay Brew 5.40 0.01	Cont
Reed Paper 8 Pf 14 12 12 12 12 13 14 15 16 16 16 16 16 16 16	Rhone-Poul	Hov. 80	Hutchison Wpa	Malay Brew 5.40 -0.07 OCBC 6.85 Pan Elect 1.41 +0.07 Sime Derby 5.22 +0.07 Sime Derby 5.22 +0.07 Siratis Tridg 6.95 UOB 3.28 +0.22 SOUTH AFRICA Nov. 20 Price + or Rand	Cont
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-1.5 +2.8 -0.5 +1.7

Schering Siemens Thyssen Varta Vaba Vorein-West

-10 -1 +40 -2 -6 -1

2,390 256 4,090 515 290 766 384 5,900 1,880 3,220 1,875 6,800

40

Read and Spain

	Indices
VODK	maiocs

	Nov.	Hov.	Nov.	v. Nov. Nov. Nov.	1979		SinceComplit			
	19	16	15	Nov. 14	13	12	Hìgh	Low	Nigh	Low
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Transport	241,72	241.53	241.38	277 <i>-7</i> 8	258.75	235.83	(15/8) 271.77 (15/8)	(8/11) 205.78 (27/2)	278.88 (7/2/88)	12.23
Julities Fracting Vol	!	102.55	192.17	101,45	103.85	169.10	199,61 (23/8)	88.24 (24/10)	(20/4/89)	10.58 (28/4/4
000, 21	34,220	30,280	<i>5</i> 2,480	51,120	29,480	28,890	-	_	-	
Day'e high	8883	3 low	a10.0	77						'
				Nov. 1	6 [Nov. 0	j No	v. 2 !Y	'ear ago (жрего
ind. d	iv. yiel	a %	-	6.14		6.28	6.	ī	5.9	0

Ind. di	. wald	97	NOV. 10 NOV. U		- NOT.	4 176	arr ago (Approx i		
NO. U	r. yiciu		6	.14	6.	28	6,11		5.9	10
STANDAR	AND	POORS								
i	Nov.	Hov.	Hoy-	Nov.	Nov.	Nov.	19	79	Since C	meli't'n
	19	12	13	14	13	12	Nigh	Low	Nigh	Low
‡indust'is	116,81	118.27	116.74	116.90	116.84	116.12	194.49 (15/10)	197-08		3.52
•Composite	194,28	105.78	184.18	103.89	102.84	195.61	111.27 (8/10)		(11/1/76) 125.85 (11/1/76)	(80/8/82 4.48 (1.8/82
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ind, div. yiel	d%		5.	41	5,5	3	5,42	- -	5.2	,

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552,12 (5/10) 514.55 (5/10)

1929,5 1625.7 1682.7, 1823.9 1894.71 (6/10) 1515.8 (2/1)

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Nov. Hov. 19 15	Hoy-	Hoy.	15	79	Issues T			1,871 569	
59.36.59.11		58.85	62.88	53.88 (27/6)	Falls Unchan New Hig Hew Lov	ged	666 440	875 427 43 49	1,877 252 506 409 62 58
MONTREA		I		,	ov. Nov.]	. 19	 79	

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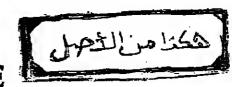
	Nov. 20	Nov.	Nov. 16	Nov.	High 1	1079 j Low
AUSTRALIA Sydney Ali Ord. (1938/39) Metzis & Minis (1936/39)	865.67 5663.80		679,95 6790,98	682.24 0811.06	699.92 (9/11) 4031,08 (2/11)	545,72 (2/1) 2587,84 (2/1)
AUSTRIA Credit Aktlen (2/1/62)	65-60	65.97	85,95	95.89	66,85 (5/1T)	01,56 (%)
aelgium Beigian SE (81/12/88)	100.71	100.60	101,12	191.6a	109.47 (5/10)	98_88 (5/1)
OENMARK Copenhagen 2E (1/1/75)	89.50	89.21	85,50	89.85	87,48 (25/7)	88_82 (8/1)
FRANCE CAC Ceneral (29/12/91) Ind Tendance (29/12/78)	192.8 108.7	161.5 108.5			113.18 (5/10) 122.0 (4/10)	82_48 (10/2) 92_70 (22/2)
GERMANY FAZ-Aktien (61/12/58) Commerzbank(Dec. 1955	225.45 710.8	225.35 710,2	228.11 712,80	224.87 706.10	295,60 (16/1) 889,80 (18/1)	225 78 (7/11 704,50 (7/11)
HDLLAND ANP-CBS General (1970) ANP-CBS Indust (1970)	86.5 68.7	85.8 8.89	86,00 68,80	85.40 98.20	84.20 (24/1) 85.08 (24/1)	85,40 (7/11) 65,30 (7/11)
HOHO KONG Hang Seng Bank(61/7/84)	728,09	718,89	728.01	768.77	744.45 (14/11)	496,85 (2/1)
ITALY Banca Comm. Ital (1972)	82,14	85.19	85.45	65.26	90.85 (4/10)	69,38 (2/1)
JAPAN Dow Average (18/5/45) Tokyo New SE (4/1/88)	8584.59 445.58	8874.87 444.00	8387,11 444,50	8372.57 448.72	\$580.89 (29/8) 485,24 (29/8)	8925,87 (18/4) 435,10 (18/7)
HORWAY Oslo 2E (1/1/72)	185.71	162.58	135,58	181.74	154.92 10/11)	74,48 (18/1)
SIHGAPORE Straits Times (1886)	896. 13	797.O8	400,58	401.29	423.55 (3/10)	545,54 (27/2)
SOUTH AFRICA Gold (1958) Industrial (1958)) E(C)	485.4 425.7		428.7 428.5	485.4 (19/11) 426.5 (15/11)	228,40 (17/4) 270,50 (2/1)
SPAIH Madrid SE (29/12/78)	- 61.71	(c)	82,48	82.97	111.68 (8/5)	81.71 (20/11)
SWEDEN Jacobson & P. (1 1/68)	348.7 6	. 346.83	549 <u>.</u> 94	554 .84	401,34 (6/2)	551_57 (24/8)
SWITZERLAND Swiss Bank Cp. (61/12/58	3 01_9	702.9	5 05,10	ē01.90	329,15 (2/6)	294,09 (6/1)
Bate values of all and Poors—10; and Ter	indices onto	ere 10	00 exce	ept NYS	E All Commo	n—50; Standan 75. † Excludin

de. ‡ 400 lockustrials. § 400 Industrials



2,150 5,400 6,080 1,002 332 2,100 6,560 3,255 2,575 1,545 1,545 1,545 1,680 6,613

-6 -12 -20



UK potato exports total £1m

EXPORTS OF potatoes from Britain worth about £1m bave more than compensated for imports from the Common Market so far this season.

Since August 1, when the maincrop potato season officially opened, UK traders bave shipped abroad 17,793 tonnes of potatoes, more than twice as many as in the comparable part of last year.

Most have gone to the Canary Islands, with small shipments to the West Indies and the Channel Islands.

Imports, on the other hand, which have been allowed into the UK this year for the first tima following the European Court's ruling that Britain's import ban was illegal, so far total only 17.196 tonnes.

Belgium has sent almost 13,000 tonnes. Holland, the Community's higgest potato exporter, has shipped a surpris-ingly modest 4,500 tonnes, while West Germany bas sent only .a token 20 tonnes.

While prices in Britain have generally been satisfactory for UK producers, they are clearly not attractive to Common Market growers. Fears of a food of imports after the lifting of the han have not been realised.

Exports, although modest, are particularly satisfactory, as British traders bave been out of contact with overseas huyers for some years.

In the 1960s and early 1970s, Britain had a solid export trade, selling mora than 100,000 tonnes a year to a wide range of huyers. But the trade was lost after restrictions on exports were imposed to guarantee domestic

French trawler under suspicion

A FRENCH trawler was last night being escorted into Milford Haven under suspicion of fishing for shrimp in British waters, with illegal nets, the Ministry of Agriculture said.

The hoat, Kreis an Avel, was found in the approaches to the flock.
Bristol Channel by the fisheries Shee protection vessel, HMS Gnern-sey. There have heen several world. The flock in New Zea-

Copper traders sceptical on Zambian war threat

BY RICHARD MOONEY

about to declare war on Zimbabwe-Rhodesia sparked a sudden upsurge in copper prices on the London Metal Exchange yesterday morning. Casb copper wirehars rose nearly £20 to £1,002 a tonne in response to news from Lusaka that President Kaunda of Zambia bad called up reservists to meet what he described as "a full-scale war situation."

But in the absence of further developments, prices gradually subsided and by the close cash wirebars were quoted only £11.25 up at £994.75 a tonne. Zambia is tha world's fourth

largest copper producer and accounts for about 20 per cent of free-world exports. For the past year most of these bave passed through Rhodesia for shipment from the South African port of East London. A war hetween these two countries could seriously

FEARS THAT Zambia was disrupt the world's copper about to declare war on supplies. The other main exit routes for Zambian copper are all ruled out for various reasons. The Benguela railway through strife-torn Angola has been hlocked for two years, and the Tanzara railway to Dar es Salaam has been out of action for several weeks following the blowing up of two bridges.

Some copper is transported to Dar es Salam by road, but the lorry fleet is reported to be ageing to the point of serious unreliability. In any case, most of the roads are virtually impassable during tha preaent rainy season. As a result, more than two-

thirds of the 50,000 tonnes of copper leaving Zambia each week is believed to be passing through Rhodesia.

Nevertheless, London metal traders accomed little impressed

of support for Mr. Joshua Nkomo's Patriotic Front rather than as 8 serious war threat. The capper market has lived for some time with shipment shortfalls from both Zambia and Zaire, because of production and transport problems. It has developed a tendency to discount announcements emanating from that part of the world.

Copper prices have eased back recently after the five-year peak of £1,100 a tonne reached early last month. All the signs are that the decline in consumption, which has encouraged this trend, is likely to continue,
Two weeks ago, Copper Trends, Amalgamated Metal Trading's influential quarterly report, forecast that world consumption of refined copper would exceed production by 380,000 tonnes this year.

Next year, however, it expects production to outstrip demand by 350,000 tonnes. The by Mr. Kuanda's announcement, build-up in stocks is expected seriously which they saw as an expression to begin by the end of this year.

Record EEC pork production

BY CHRISTOPHER PARKES

COMMON MARKET production of pork and bacon has increased per cent this year to a record 9.75m tonnes.

Consumption has also hit a new peak, with average intake rising 1.8 kilos to 37.5 kilos a head, the Meat and Livestock Commission says in its latest international survey.

EEC beef output; going against the world trend, rose 2 per cent with much of the increase being bought off the market by the Community's intervention agencies.

Intervention buying which prevents surplus production from depressing prices, has increased sharply since June and the commission expects total purchases by the end of the year to total 320,000 tonnes. This would be 9,000 tonnes more than in 1978.

Production of mutton and lamb, stable this year at about 500,000 tonnes, is expected to rise by 20,000 tonnes next year. mainly as a result of the increase in the size of the British

Sheep numbers are also inincidents recently involving land is the higgest for 10 years, following their policy of diverwas passed in.

Breton skippers, and Australian sheep numbers sifying away from the specialist Reuter

are expected to be at their UK market. In the eight months highest since 1976.

the season just starting by more with 66 per cent in 1978. than 20,000 tonnes. Last season, exports were 310,000 tonnes. French imports of lamb in the

first eight months of this year were 26,400 tonnes, about 4,500 share of this trade fell sharply from 26 per cent (8,000 tonne last year to 13 per cent (3,400 tomes).

After increased ontput this year, EEC production of pork and beef is not expected to rise further in 1980. August census figures show a fall in the Com-munity's herd of hreeding pigs. But, the commission says, numhers could rise again next summer hecause pork is hecoming increasingly profitable.

Holland and Denmark, the January and August, Denmark exported 11 per cent more than in the first eight months of 1978. There are clear signs, however, that the Danes have been

ighest since 1976.

New Zealand is expected to the UK hought only 57 per cent increase its exports of lamb in of Denmark's exports, compared

With heef production still falling world-wide, the commission forecasts further increases in prices. Output in the U.S. is now expected to he 10 per cent tonnes lower than in the com-parable part of 1978. Britain's further decrease is forecast for down in 1979, although little next season.

Wool dearer at auction in Australia

GOULBURN - Wool prices were generally higher at yesterday's auction here, Main competition came from

Japan, with strong support from Community's main exporters of Western Europe, Eastern pig meat, both increased their Europe and local mills bought sales ahroad this year. Between sparingly, the official report Of the 13,398 hales offered,

the trade took 97 per cent, the Australian Wool Corporation took 1 per ceot, and 2 per cent

Aid sought for apple industry

By Our Commodities Staff BRITISH FARMERS want to use Common Market funds at present spent on destroying apple surpluses to belp set up a fuice and processing industry and further aid to restructure UK orchards.

The National Farmers' Union will put the ideas to Mr. Peter Walker, Minister of Agricolture, at a meeting tomorrow.

The union pointed ont yes-

terday that the Community was expected to spend £12.5m this season on buying 400,000 ionnes of unwanted apples-mostly for destruction. Already this year, at least

20,000 tonnes of British apples have gone to waste. In Kent alone, 12,000 tonnes of early varieties were left unpicked, because market prices were uneconomical. A further 7,000 tonnes bad been disposed of in Interven-

tion, and about 3,000 tonnes would probably go the same way, the union claimed.

Mr. Jack French, chairman
of the NFU apple and pear
committee, said the fruit
industry needed grants
for restructuring orchards
because about 30 per cent of the trees in the country were at least 25 years old. It now cosis £2.500 an acre to plant new ones.

The nnion is also to meet European MPs on Friday to investigate charges that the French bave been demping Golden Delicions apples in Britain at less than the cost of production.

Mr. French claimed France was selling at a loss in Britain to keep home prices

Record rubber imports in Japan

TOKYO-Japan's rubber imports in October reached a customs-cleared trade statistics.

This brought imports in the first 10 months of this year to 296,440 tonnes, compared with 290,837 in the same period last year.

prised 29,325 tonnes from Thailand, 5.791 from Malaysis, from 3,286 from Indonesia, 351 from Singapore and 227 from elsewhere.

BRAZILIAN AGRICULTURE

High prices boost castor oil output

Castor oil compares

favourably with auch oils for durability, but its greatest quality is its viscosity tolerance

8t extreme temperatures. With the sudden increase in

demand, producers rushed to raise their production, begin-ning the cyclical movement of

peaks and troughs which has

characterised the castor oil

market ever since. Inter-national demand encourages over-production, which in turn brings a drop in market prices, leading

tion, stimulating international demand, and so on. Disaster

struck in 1974 and 1975, when

market oscillations combined with humper crops. The 1975

harvest of 580,000 tonnea was

a record which producers bave

no interest in equalling at tha

The emphasis in Government

policy is on developing the castor production in the state of

Bahia. Economically, this makes

sense in that it offers greater

leading to

with humper crops.

it freezes or evaporates only

BRAZIL IS the world's leading producer of castor oil, responsible for more than 50 per cent of the global bean crop and 75 per cent of world oil production. This year's crop is expected to be about 27 per cent blgger than that of 1978-79, according to a recent estimate by the Ministry of Agriculture. This would mean a 1979-80 crop of 480,000

About 80 per cent of the country's oil exports go to France, the U.S., Holland and the UK, where the product is used in jet turbines, cosmetics, medicines, nylons, synthetic waxes and paints.

Experts point to two factors which have belped to bring about the expansion of castor production. First, the present market price is considered attractive — the producers are receiving Crs 9-10 (15-18p) a

Second, the Government bas followed a price support policy which has encouraged producers to expand their cultivation ares. Most producers of castor beans are small farmers, working between five and seven hectares The em

Castor oil has been produced in Brazil since colonial times, the machines on sugar plan-tations. The first factory pro-ducing the oil was established rain in the states of Parsoa and when it was used to lubricate in 1875, and the product joined the list of Brazil's exports during the second world war.

Seo Paulo meant losses of 28-30 per cent on the initial crop estimate in 1978-9, good rains in

Production grew steadily nntil 1973, when it reached 450,000 tonnes, out of a world total of 950,000 tonnes. Then atate of 77 per cent on the Decembar 1977 estimate, taking production there to 240,000 the oil crisis led to an increase tonnes and national output to in the demand for alternatives 392,000 tonnes. to petroleum-derived mineral

Support for castor bean production is important in social terms because it belps stop the fiood of "Baianos" away from the region to the urban centres of the south. This mass move-ment of people in search of work increases difficulties in the already overcrowded receptor areas and creates problems of in the migrants' homelands.

In the past, this has caused difficulties for castor producers who have been unable to ael! their production forward for fear of not being able to harvest it all because of labour sbort-

Another reason for the existence of producer support prices has been the comparative monopoly on the crushing side of the induatry. Five companies control 76 per cent of oil pro-duction. This contrasts with the picture on the production side, where the smallholder still dominates. The discrepancy in the two sectors has led to monopolistic practices on the part of the crushers, who are in a position to dictate the prices the producer will receive, and who are better placed to with-stand the vagaries of the international market.

World oilseed supply will outstrip demand

WASHINGTON-World production of oilseeds and related products this year is forecast at a record 178m tonnes, up monthly record of 38,980 tonnes, compared with 28,564 tonnes in September, according to mate and 12 per cent above the mate and 12 per cent above the previous year, the U.S. Agriculture Department said.

Soyabean output increases of 700,000 tonnes, mostly in the U.S., and sunflowerseed gains of 200,000 tonnes, mostly in South Africa and Turkey, were partly offset by reductions in groundnut and rapeseed production forecasts

The Department said world output of soyabeans would rise 18 per cent from 1978-79, sun-

flowerseed 20 per cent, and flaxseed 16 per cent. World cotton-seed, sesameseed, copra and palm kernel production would rise moderately, while peanut and rapeseed would fall slightly.

Russia and Japan agree whale quotas

TOKYO—Japan will be allowed to take 3,279 minks wheles and the Soviet Union 3,879 in the 1979-80 whaling season in the southern hemisphere, the Japan

Sugar futures fall again

WORLD RAW sugar futures values closed lower on the London market yesterday.

The March position ended the day £2.475 a tonne lower at £173.10, hringing the decline this week so far to more than £5.

Values fell sharply in the morning in anticipation of further falls when New York opened, but weakness in sterling helped steady the market, which later railied in line with New York

U.S. traders were optimistic about the outcome of the Senste foreign relations committee's talks on ratification of the International Sugar Agreement.

BRITISH COMMODITY MARKETS

COMPER—Geined ground but closed well below the day's highest levels on the London Metal Exchange. Forward merel openad higher at 1995, reflecting the weakness of sterling, and cased to eround 1991 before moving should strongly to touch 51,014 on reperts that Zambis had declared total war on the company of the structure. thei Zambis had declered total war on the price held around the £1,006 level but lell sharply on the Kerb as Comex lost ground owing to heavy commission House selling. Forward metal dropped to £396 on the attemoon belots closing at £387.5. Tumover: 1,375 toness.

21,375 ton		+ 01	p.m. Unofficial	+0
	£	£	Q.	£
Wirebars				
Cash	1003-3	+18		+11.
months	1015-4	+18,7	1006-7	+12.
Sattlem't	1005	+ 18	_	••••
Cathodes				
Cash	277-8	+ 14		+8.7
monthe	992-5	+18	985-7	+11
Settlem't	278	+ 14	_	
U.S. Prod	_		*96-101	,,,,,
then in the traded ended	he mon £1,001, 12, 11 11, 12,	108 02: , 11. 13, 14	three mo 5, 13, 14, , 13. Cetho g £392, 93	obar onth 13 odos , 92
Months £1	ebare: .011. 10.	Cash 10.5.	£1,001; 10. Aftern	TU LOCU

Morning: Stendord: Coeh £7,550. 40; three monthe £7,330, 20. 15. High Grade: Cash £7,550; Ihree monthe £7,340. Kerb; Stendord: Three months £7,310. Afternoon; Stendard: Three monthe £7,280.

LEAD—Strarply lower. After opening et £571 forward mateil rese to £575 on

sback; Three months £1,005, 05, 07, 07, 06. Cethodes: Three months Korb; Wirebars: Three months 97, 96, 98, 99, 1,000, 999, 98, 97, 99, 87, 98, 87, 98, 87, 99, 87, 99, 87, 99, 87, 99, 87, 99, 87, 99, 87, 99, 87, 99, 87, 99, 87, 99, 87, 99, 87, 99, 87, 99, 87, 99, 87, 99, 87, 99, 99, 99, 99, 99, 99, 99, 99, 99, 9	copper and lower starting. However, In the moming rings latiny heavy trade saling of both ceah and lorward metal was reperted and this depressed torward restal to £663.5 on the moming Karb with cash material quoted around £60. In the attenuon further trade saling pated the price to the day's low of £550.5 on the lets Karb with the bockwardstion marrowing to £15. Tumover: 8.275 tonnes.
nearby supply situation nerrowed	LEAD Official Unofficil
backwardstion end dapressed	LEAD Official — Unoffic'l ; —

erb. Ti	umover: 7	785 to	p.m. Unofficial		Gash 5 months a'mont
eh Grad	de £	£	£	£	u.s. Spot
ısh	7540-60	+102	7460-80	+ 20	Momin
months	7435-40	+67,6	7800-10	+17.5	£572, 73
t'meitte	7550	+ 100	_	,,	67. Kar
andard					63. Afte
18h	7840-50	:+105		+ 20	62, 61, 8
monthe	7316-20	+52.6	7220-90	2.5	£559, 60.
ttlem't	7550	4100			
raits. E.	#\$2068	+2	_		ZINC-
wYork		<u> </u>		~****	forward
Momins	s: Smade	rd: C	neb £7.550	. 40:	sarly pre

March Cocoa 1426-1436. I.G. Index Limited 01-351 3466 29 Lamont Rnad, London SW10 0HS.

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CORAL INDEX: Close 406-411 (-1)

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† Address shown under Insurence and Property Table.

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PUBLIC NOTICES

TRAVEL

£ £ £ £ -20.5 878-7 -17 -14 561-2 -18 ·\$7.88 ng: Cash £585; three months 3, 74, 73, 72, 71, 70, 69, 68, rb: Three months £565, 65, 64, emoon: Three months £569, 61, 80, 61, 82, Kerb: Three months 58, 59, 58.5, 60, 59, 60, 61. ZINC—Lower in subdusd Irading with forward metal falling from £333 on the sarly pre-market to close the lale Karb at £328.5. Turnovar: 7,350 tonnes. official - Unofficial -

Cash......510.5-20.5 — 7 518-30 — 5 5 months 389.5-50.5 — 6.5 328-20 — 2.5 5 ment..... 630.5 — 7 Moming: Three months £331, 30. Afternoon: Three months £329, Kerb: Three months £328. ALUMINUM—Baroly changed on balance: After opening at 2513 and moving up to £512 in the morning reflecting the rise in copper and the lower paund forward metal gave ground under-profit-taking and the reaction in copper to close the lete Kerb at £507. Tumover: 5,675 tonnes.

e.m. | t or p.m. | t for 0 fficial | -80-5 2 883-90 814-S -1,25 807-0 Moming: Three months £815, 17, 18, 15, 16, 15, Karb; Three months £810, 8, 7; 5, 5, 0. Attempon: Three months £807, 08, 09, 08, 06, 08, 07, Karb; Three months

NICKEL Edged higher in quiet end outline trading with forward matel inelly £2,735 on the late Kerb. Turn-

Morning: Three months £2,735. Afternoon: Three months £2,725.

**Cents per pound. \$ 5% per picul.

† On previous unofficial close.

SILVER Ziliver was fixed 0.Sp an ounce higher for apot delivery in the London buillon market yesterday at 750.85p. U.S. cent equivalents of the fixing levels wers: epst 1,622.0c, down 18.0c; three-month 1,659.4c. down 10.Sc; six-month 1,659.5c, down 21.7c; ond 12-month 1,763.3c, down 25.1c. This metal opened at 749-754p (1,635-1,645c) and closed at 746-750p [1,620-1,630c).

Buillon + or L.M.E. + or fixing - p.m. price Unorficial troy oz. LME — Tumover 184 (113) lots of 10,000 ezs. Morning: Three months 765. Kerber: Three months 766. Afternoon: Three months 788, 65, 67, 68.5. 65. Kerb: Three months 788, 65, 65. 64.

Futures opened steady and moved emartly to the highs of the day before profit-taking pered some of the gains. A lats retty restored those leases and the final cell was some £30 higher than

again quiet with only the near enrocting buyers, reported Gill and Ouflus.

Spies: 2,989 (2,027) lots of 10 tonnes. International Cocos Organization (U.S. cents per pound): Osly prico Nov. 19: 135.58 (134.94); Indicator price Nov. 20: 15-doy average 132.86 (132.35): ZZ-doy everage 132.78

(132.73). COFFEE

After opening slightly lower in mixed dealings hearby positions econ, came under pressure in Robustes while trade buying particularly March kept more lorvard months buoyont during a somewhat quiet morning, mported Orexel Sumham Lambert. In the affernoon prices consolidated in a very narrow range until the closs when Iresh ealing of profit-taking contributed rewards an irregular closs.

COPFEE	Yesterdays Close	+01	Business
	£pertonne	-	Ропе
November January March May July Sept	1865-57 1736-38 1590-03 1575-80 1885-75	-15.0 -10.11 -8.0 -10.11 -8.0	1840-28 1855-58 1736-84 1705-85 1698-70 1585-58 1870-69

Solas: 3,714 (2,701) lots of 5 tonnas. ICS indicotor prices for November 19 (cants per pound). Other Mild Arobicos 207.33 (207.67), Robustas ICA 1976 178.00 (sems). ICA 1988 178.25 (same). Unwashed Arabicas 215.00 (same). Como. doily ICA 1988 200.97 (201.11).

GRAINS

LONDON GRAIN FUTURES—Gmins opened 10p lower on wheel and barley. Volues eased 25-40p in the morning session. Commercial support steaded volues slightly but turther selling pressure came leter and values closed 34-50p lower on wheer and 30-55p on borley. New crop values acced 10-15p, Acti reports.

Yestord'ys +or Nov... 94.35 Jan ... 07.45 Mar... 101.75 May ... 105.40 Sept... 98.20 -0.55 21.70 -0.40 94.65 -0.40 08.70 -0.50 102.40 -0.10 25.10 Ausinase done—Wheet Nov. 94,50-94,50. Jon. 97.65-97.30. Merch 102.00-101.60. May 105.70-105.30. Sept. 88,25-93.20. Sales: 328 fote of 100 tennes. 8eriey: Nov. 91,95-91.70. Jen. 94,75-102.35. Sept. 95.15-95.10. Soles: 194 lots of 100 tennes.

lots of 100 tennes.

IMPORTED—Wheat: CWRS No. 1, 13'gar cent, unquoted. U.S. Oark
Northam Spring No. 2, 14 per cent,
Nov. 100.50, flac. 104.50, Jan. 109.50,
transhipment East Coast. U.S. Hard
Winter, 13'- per cent, Jan. 106.75,
tronshipment East Coost. EEC unguoted. Maize: U.S./French Nov.
115.25, Oec. 117.75 transhipment East
Coast. S. Alrican Whits unquoted.
S. Atricen Yellow Osc.-Jan. 79.25,
aerley: English Foad fob Oec. 98.00,
Jon.-March 102.00 East Coest.
Sorghum: U.S./Argentime unquoted.
Oats: Scendinavian leed unquoted.
HGCA—Locationpl ex-Lerm copt HGCA — Locationol ex-term control orices. Feed beriev: S. Easy 21.30. S. West 32.70. W. Midlends 91.30, N. West 33.00. Other milling whest: W. Midlends 97.50, N. West 39.00. The

UK Monetary Coefficient for the week beginning Menday, November 26 is expected to decrease to 1.092. RUBBER

The London physical morket opened of the contract with scattered interest sydney GREASY WOOL—Close (in throughout the day, closing on an order: buyer, asiler, businesse, selos), easier note. Lewis and Past reported Micron Centract: Dec. 425.0, 427.0,

e Melaysien godown price of 290 (287) cents e kg (buyer, Occamber). Yesterd'ys Previous Business Close Close Done

Sales: 121 (198) et 15 tonnee, 1 (4) at 5 tonnee, Physical closing pricas Ibuyar) wero: Spot 62.50p (63.00p); Occ. 65.10p (65.00p); Jen. 65.75p

(65.50p). SOYABEAN MEAL

The markst opened sround unchanged but soon found support following weaker sterling, roported T. G. Rod-dich. Prices firmed to show gains of £1.00 but continued trade kedge ing cased prices, which closed

	Yest'rd'y Closs	+01	ausiness Done
7	er tonne		
ehrusev	1125.76.26.3	+0.45	125.50-24.00 125.40-25.20
une	125.90-25.4 126.00-27.0 128.50-28.0	+11.20	_

SUGAR

LONOON DAILY PRICE (raw suger)
£153.00 (£158.00) a tonns off for Nov.
Osc., Jan. shipments. White suger
deity price was £117.00 (£165.00).
The market first traded at £165 in
March and atthough gains of up to
£3.00 were quickly recorded buyero
really lacked interest and by the end
of the months all the gains were jost. of the moming all the gains were lost.

Leter however, higher New York
quotations atimulated interest and the
market closed around the highe of
the day, reported C. Czamikow.

2 per tonne

Sales: 9,571 (5,588) lots of 50 tonnes.

NUMBER 4 CONTRACT.—Cicee I/n
order buyer, seller only). May 172.25,
172.75; Aug. 172.75, 173.00; Oct.
173.25, 173.76; Jan. 172.00, 173.50;
March 173.00, 174.50; May 773.00,
173.75, Sales 447 (668).

LONDON WHITE SUGAR—Close (in print) buyer, Engles buyers selles. LONDON WHITE SUGAR—Close (in order buysr, seller), business, seller), Feb. 174.00, 178.00, 178.25-169.00, 18; April 175.00, 180.00, 178.50-177.75, 40; July 178.00, 185.00, all, nil; Sept. 180.00, 188.00, nil, nil; Nov. 181.00, 188.00, nil, nil; April 185.00, 186.00, nil, nil, Seles 56.

Tate and Lyle ex-refinery price for granulated beels white suger was 1304.95 [188me] e tonns for home trade and E240.00 (E250.00) for export. Internetional Sugar Agreement (U.S. International Sugar Agreement (U.S. cents per pound tob and stowed Caribbean port). Prices for November 19. Italy price 13.49 (13.22); 15-day average 13.30 (13.25).

WOOL FUTURES LONDON GREASY WOOL-Close

LONDON GREASY WOOL-Close (in order buyer, eeller only): nec, 218.0, 238.0; Merch. May, July, Oct., Oec., March 232.0, 242.0.

NEW ZEALAND CROSSBREDS—Close (in order buyer ander buyer and (In order buyer, seller, business, seles): Dec. 208.0, 220.0, nil, nil; Merch 204.0, 210.0, 208.0, 16; Mey, July, Oct., Dec., Merch 204.0, 210.0, nil, nil. Sales: 18.

PRICE CHANGES

	Nov. 20 197a	+ or	Month	
Astale				
free Mkt les)	£760/70 \$1720/1760	+17.8	\$1740 ₁ 80	
Cash w'bar 5 mthe	£994.75		£818.5	
ash Cathode.	£272	+ a.75		
old troy oz	£985	+11	£914 8385.0	
end cash	£575	-17	£524	
ickel	£561,5 £3.185.22	-16	25.050.62	
reemicteelf (lb	260/280c		270/280c	
lotin'mtr'y oz	£185.5		£121.0	
Free mkt	£222.85 8330:540	+1.75	£237.60 \$515/380	
liver troy oz	780.88p	+0.5	795.20p	
o months			814.70p £7,835	
8 mths	£7,285	-2.5	£7,230	
offrm 22.04 ciff		-0.82 -1.5	\$145,47 \$140,144	
ino cash	£319	-3	₽318.5	
5 months	5780		£525.5 \$780	
ils		1		
ocenut (Phil).	920.07		\$910.0	
roundnut Inseed Crude. aim Malayan,	£420		£398 8582.50	
and I			9062.00	
opra Philip	5510	+8_	5500	
TRIDS !			\$271.50	
ariey Futures	294-35	0.55	207,25	
rench NosAM	2116,85		£114,N	1
heat	:		:	
to, 1 Red Spg. to2HerdWint. Ing. Milling1	£106.751	_a	£106,78	•
ther 1	,		•	
commodities	04 740			•

Cocas ship.t....21,518 +40 £1,523 +47.5£1,455 +47.5£1,455 -12 £1,210.5 +0.15 78.05c -0.5 51.75p Sugar (Raw)....2133.D \$254p\$ Nominal, † Newcrop. ‡ Unquoted q Nov. r Nov. Dec. s Dec. r Jan. z Indicator. § Buyer.

428.0-424.8, 62; Merch 461.0, 452.0, 453.0-\$48.0, 86; Mey 461.0, 451.0, 461.0-458.0, 152; July 465.0, 466.0, 468.0-461.5, 99; Oct. 486.0, 467.0, 467.0-462.0, 46; Dec. 466.0, 466.5, 466.5-465.0, 24; Morch 465.0, 470.0, 470.0-469.0, 22; May 470.8, 472.0, 471.0-468.0, 6. Selse: 497.

JUTE-Nov. Oec, c and f flundee: BWC £233, BWD £200, BTB £272, BTC £250, 8TD £222, C and f Antwerp Nov. Dec.: 2WC \$547, 8Wn \$489, BT8 \$597, BTC \$552, BTN \$498, Jute goods— Bac, c and f Oundee: 40-in 10-oz £12.12, 40-in 7.5-oz £12.46. 2 Twills £36.24. COTTON LIVERPOOL—Spot and ehipmens sales omounted to 539 tonnes, bringing the total for the week to 524 tonnes. Renewed pressure for supplies developed under the stimulus of firm prices. United States staple was again in active request with useful support in Africon styles.

MEAT/VEGETABLES MEAI/VEUE IADLES
SMITHFIELD—Pence per pound. Beef:
Scotch killed aides 60.0 to 66.0, Ere
trindquariers 58.0 to 70.0, forequenter
43.0 tre 45.0. Lemb: English armsil 48.0
to 54.0, medium 43.0 to 50.0, haevy
44.0 te 46.0, Scotch medium 40.0 to
50.0, Imported frozen: NZ PL 52.0 to
52.0, PM 48.0 to 48.5. Pork: English,
under 100 libs 45.0 to 52.0, 100-120 libs
45.0 to 51.0, 120-160 libs 42.0 to 50.0.
Hares: English (lorge) (each) 150.0 to
240.0, Partridges: Young (each) 150.0
to 210.0. Pheasents: Best (per brace)
310.0 to 350.0.

310.0 to 390.0.

MEAT COMMISSION—Average fatetock prices or representative markets
on November 20. G8 cattle 73.88p por
kg lw (-0.57); UK sheep 117.8p per
kg ast dcw (-0.7); GB pige 74.5p per
kg lw (no chenge). Englend and

Fishery Agency 5aid.

AMERICAN MARKETS

r 30, rovided Silver 1774.0, June 1744.0, Aug. 1679.0, April 1714.0, June 1744.0, Aug. 1679.0, April 1714.0, June 1744.0, Aug. 1852.0, April 1880.0, June 1908.0, Aug. 1852.0, April 1880.0, June 1908.0, Aug. 1936.0, Oct. 1864.0, Tac. 1892.0, Fcb. 1681.0, Oct. 1864.0, June 2076.0, Aug. 2104.0, April 2048.0, June 2076.0, Aug. 2104.0, April 2048.0, June 2076.0, Aug. 1678.0-1631.0 (1632.0), Jan. 1651.7, Morch 1684.0-1698.0, Moy 1720.0, July 1745.0, Sept. 1773.0, Oct. 1611.0, Jon. 1824.6, March 1850.8, May 1876.8, July 1902.2, Sept. 1773.0, Oct. 1611.0, Jon. 1824.6, March 1850.8, May 1876.8, July 1902.2, Sept. 1928.8, Seles; 7,500. Hendy ond Hermen bullion spot 1310.00 (1621.00). "Pletinum — Nov. unquoted (unquoted). Jon. 504.50-505.50, April 508.30, July 100.80, Sept. 1938.0, Sept. 101.00 (101.20), Jan. 93.85, March 1850.8, May 198.00, July 98.80, Sept. 1939.00, July 100.80, Sept. 1939.00, Seles; 9,500. Inc. 193.00, Morch 193.00, May 193.00, July 100.80, Sept. 1939.00, Seles; 9,500. Inc. 193.00, Morch 193.00, Morch 193.00, May 193.00, July 100.80, Sept. 1939.00, May 193.00, Morch 1939.00, May 193.00, July 100.80, Sept. 1939.00, May 193.00, Morch 1939.00, May 193.00, Morch 1939.00, May 193.00, Morch 1939.00, May 193.00, May 193. THE IRANIAN eltresion again provided the basis for erreite Irading, Silver relied from major losses to moderate game and retrested again into a loss position. Gold was able to register moderate gains in reletively light trading. Market psychology was responsible for a surge in augus prices from limit down to moderate going but the merket came under heavy pressure on the close. Copper came pressure on the close. Copper came off sherply from the highs after it became known that the board of governors of the exchange is Investigating the "squeeze" on the Oscambor option. Grains ond soyabeens reaponded to the political uncertaintles with sherply higher prices, withough he best gaine were given up on the lose. The entire livostock complex inished limit up on short-covering and

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528.5 M.

529.0 Jun. 99.85 M.

529.0 Jun. 99.80 July 98.80 Se.

529.0 Jun. 99.00 July 98.80 Se.

529.0 Sales: 69.00.

529.0 Jun. 99.00 July 98.80 Se.

529.0 Sales: 69.00.

529.0 Jun. 99.00 July 98.80 July 100.80 Sept.

529.0 Sales: 69.00.

529.0 Jun. 99.00 July 98.80 July 100.80 Sept.

529.0 Sales: 69.00.

529.0 Jun. 99.00 July 98.80 July 98.00 July 99.00 July 99.0 Dive Hogs—Dec. 43.30 (41.90-43.30)

Feb. 45.20 (43.70-45.20), April 42.82, June 48.05, July 47.00, Aug. 48.20, Oct. 44.30, Dec. 44.60, Feb. 45.10, Sales: 4.72-458², 1452², Mey 464-462², July 47.00, March 291¹-291 (288¹-), Mey 303⁴-303, July 310-310³, Sept. 316¾-316¾, Pork Bellies—Feb. 54.27 (52.77-54.71), Mey 55.85, July 56.90, Aug. 55.80, Selse: S.876, "Gold—Nov. 382.10 (387.40), Oct. 383.30, 394.00 (388.70), Jon. 388.70, June 472.50, Aug. 431.80, Oct. 440.40, Dec. 449.00, Feb. 404.30, Oct. 449.00, Feb. 455.70, April 414.00-414.50, June 423.90-424.00, Aug. 431.80, Oct. 440.40, Dec. 449.00, Feb. 456.70, April 444.80, June 472.50, Aug. 481.00, Oct. 440.40, Dec. 449.00, Feb. 456.70, April 444.80, June 472.50, Aug. 481.00, Oct. 440.40, Dec. 449.00, Feb. 456.70, April 446.80, June 472.50, Aug. 481.00, Oct. 440.40, Dec. 449.00, Feb. 456.70, April 446.80, June 472.50, Aug. 481.00, Oct. 440.40, Dec. 449.00, Feb. 456.70, April 446.80, June 472.50, Aug. 481.00, Oct. 440.40, Dec. 449.00, Feb. 456.70, April 446.80, June 472.50, Aug. 481.00, Oct. 440.40, Dec. 449.00, Feb. 456.70, April 446.80, June 472.50, Aug. 481.00, Oct. 440.40, Dec. 449.00, Feb. 456.70, April 446.80, June 472.50, Aug. 481.00, Oct. 440.40, Dec. 449.00, Feb. 456.70, April 446.80, June 472.50, Aug. 481.00, Oct. 440.40, Dec. 449.00, Feb. 456.70, April 446.80, June 472.50, Aug. 481.00, Oct. 440.40, Dec. 449.00, Feb. 456.70, April 446.80, June 472.50, Aug. 481.00, Oct. 440.40, Dec. 449.00, Feb. 456.70, April 446.80, June 472.50, Aug. 481.00, Oct. 440.40, Dec. 449.40, Dec. 440.40, Dec. 4

EUROPEAN MARKETS

\$311.75, Nov. \$311, Oac. \$318. 8 razii Yallow Faq unquoted. Argentine May \$297.25, June \$297.76, July \$298.26. Soysmeal—44 per cent protein U.S. Bac. \$254 traded, affoat \$258, Nov. \$263.50, Bac. \$265, Jon.-March \$259, April-Sapt. \$258 sellars. 2 razii Pellers officot \$261, mid-Nov./mid-Oac. \$265, Mry \$268. April-March \$258. April-Sapt. RITTEROAM, November 20, RITTEROAM, November 20.
Wheat—U.S. No. 2 flork Hard Winter,
13.S per cent, Jan. \$213, Fab. \$215,
March \$217. U.S. Herd Winter ordinary
unquoted U.S. No. 2 Red Winter Jan.
\$207, Feb. \$209, March \$211. U.S.
No. 2 Northern āpring, 14 per cent,
Nov. \$203, Ilac. \$209, Jan. \$218, Feb.
\$223.50, Morch \$227, April-May \$205. Maize—U.S. No. 3 Com Yallow Biloot \$148, Nov. \$144, Oec. \$144.50, Jon. Merch \$152, April-June \$165, July Sept. \$158,90, Oct.-Oec. \$160. Berley-Unquoted.
Soyabeans-U.S. Two Yallow Gulf-ports Nov. \$285.25, Oec. \$287, Jon. \$290.50, Feb. \$287, March \$298.75, April at call S.
Suger | FFr per 100 kilos) — March 1564-1565, May 1567-1568. July 1577-1580. Aug. 1575-1595, Oct. 1585-1815 Nov. unquotad. Osc. 1585-1825, March 1605-1620. Sales 898.

\$302, Moy \$303, June \$307, July \$307.75, Aug. \$210.25, Sept. \$312, Oct. INDICES FINANCIAL TIMES

Nov. 19 Nov. 16 M'nth ago Year ago

225.73 092,29 294.27 250.24

(Sees: July 1, 1952-100)

MOODY'S Nov. 18 Nov. 16 M'nth ago, Year ago 1155.1 1154,2 1148,4 875,1 filecamber 31, 1931 = 100)

DOW JONES Nov. New Month Year 5pot ... 404.78 404.51 408.21 594.50 Fture |417.12|418.72|418.52|501.54

(Average 1924-25-26-100)

REUTERS

Nov. 20 | Nov. 10:M'nth ago/Year ago

1690,3 1383.5 1854,5 | 1310.5

Moy \$268, April-March \$258, April-Sept \$251

Cocos (FFr psr 100 kilos)—Dsc. 1261-1280, March 1267-1269, May 1277-1281 July 1285, Sept. 1292, Osc. 1305, Sales

PARIS, November 20. par 100 kilos)—Dac. 1261

| Bass: September 18, 1931 -- 100) Wales: Catile numbers up 9.2 per cent. average price 72.38p (~0.65); Sheep numbem down 10.5 per cent, overage price 118.3p (~4.8); Pig numbem up 19.5 per cent, average price 74.8p (~0.3). Beotland: Certie numbem down 2.0 per cent, overage price 78.58p (~0.01); Sheep numbers up S.1 per cent, average price 79.8p (+1.7).

COVENT GARDEN-Prices in sterling per peckage except where otherwise stated, imported Produce: firanges— Sponle: Nevelines 3.20-4.20; S. African: Valencies 2.50-4.30. Setsumas—Spania:

115/189'e 2.20-3.00 Moroccen; 2/6's 3.20-3.50; 9penie; 3.00-3.20. Lemons—Italien: 100/150's 5.00-5.50; Cyprus: 11 kilos 95/120 4.00-4.70, 5 kilos 45/55 2.50. Grapetruit-3.00-3.40; Jaffe: 3.80-4.40.

55.01

65.78

Gilt recovery loses impetus as labour worries return Leading shares follow-index closes 3.6 down at 407.7

Account Dealing Dates

*First Declara- Last Account Dealings tions Dealings Day Nov. 5 Nov. 15 Nov. 16 Nov. 26 Nov. 19 Dec. 6 Dec. 7 Dec. 17 Dec. 10 Dec. 20 Dec. 27 Jan. 7 • "New time " dealings may take place from 9.30 am two business days

Stock markets became uncertain again yesterday and Government securities, still in the process of adjusting to a higher Minimum Lending Rate and the authorities' success last Friday in regaining monetary control, surrendered part of the sharp two-day recovery. Con-tinuing to follow Gilt-edged, lead-ing shares also went into reverse. 85 deals.

Overall market sentiment was adversely affected by the walkout at BL, a factor which, to-gether with the warnings from both sides in the minars dispute, brought back into prominence the delicate state of UK labour relations, Reports that President Kaunda bad de-clared war on Zimbabweclared war on Zimbabwe-Rhodesia created further uncertainty because of the threat it implied to UK base-metal de-liveries, particularly thosa of

Gilt-edged stocks opened at the 133 per cent 2000/03 A was sold fairly heavily; despite switching into the stock, the price fell to 22; before steadying to 231.
Other longs lost a point before coming to rest a shade off the

ance of the present price struc-ture, applications for this week's short-medium tap stock apiece. could attract sizeable overseas tenders. Hedging business brought contrasting firmness to the Variable coupon issues, all

of which rose 1. Some early selling developed in leading sbares, but the down-turn was largely a reflection of the trend in Gilts, Business in all sectors was moderate with the notable exception of Oils where secondary stocks were again noticeably active, none left Breweries a shade easier again noticeably active, none more so than Tricentrol which is due to announce thirdquarter figures today.

ndex measured the better late

actual selling developed and a wanted and put on 2 fore a two-subsequent rally ensued day gain of 5 to 45p. Other subsequent rally ensued day gain of 5 to 45p. Other Southern Rhodesian 6 per cent Wines and Spirits showed an 1978/81, after being tenatively easier bias, Arthur Bell, and marked down to around £130, euded only four points easier at £140, while the 21 per cent 1965/70 issue ended the same net amount down at £110.

A slight contraction of demand for Traded options resulted in completed contracts of 533 compared with Monday's 693 and last week's daily average of 458.
More active issues in a welldistributed trade included BP
and EMI which both attracted

Hambros good

Hambros became a prominent firm feature in the banking sector in closing 13 to the good at 266p in response to favourable interim statement which disclosed that the group's profit for the half-year is significantly above that for tha comparable period last year. Discounts gave ground following adverse comment and in sympathy with yesterday's reaction in gilts. Alexanders, lower levels ruling late on Mon-day and the partly-paid Treasury while Clive gave up 4 to 72p and Allen Harvey and Ross 3 to 307p. Firm since last Friday's increases in base lending rates to 17 per cent, the major clearing hanks turned lower on Similarly, the sborts closed Slightly above the worst with falls ranging to \$ despite thoughts that, given maintenance of the present price street. bowever, made further progress with Lloyds and Scottish, 108p, and Wagon Finance, 34p up 2

Reflecting the reduced first-half earnings, C. E. Heath drifted down 5 to 170p, after 168p. Elsewhere in Insurances, Hambro Life firmed that much to 113p with sentiment belped by favourable trading news from

although little selling was reported. Allied, interim results Tuesday, eased a penny to 84p, Near the official close, the as did Bass, 200p, and Whitequity leaders began to stage a bread, 127p. Davenports small rally and its continuation attracted fresb speculative attenafter-bours clipped losses by a tion following Press comment penny or so. The FT 30-share and opened sharply higher at and opened sharply higher at the poor response to the fights in 142p; selling was seen at this issue left Laporte a coupla of while option business helped level, however, and the shares pence cheaper at 91p, while lack Cableform to a rise of 6 at 73p. drifted down to close a net of support clipped 6 from Brent After Monday's rise of 17, Autopenny off at 135p. Belhaven to 200p. By contrast, overseas mated Security Improved 5 to 142p; selling was seen at this feeling by reducing a loss of level, however, and the shares 5.0 at 3 pm to one of 3.6 at the drifted down to close a net

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries

and the Faculty of Actuaries

Rhodesian bonds, but little Distilled Products were again Distillers both losing 2 to 164p and 214p respectively.

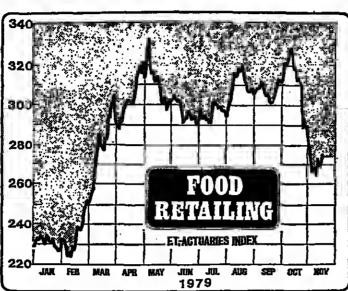
Leading Building tion with Blue Circle easing 4

Shares with Rhodesian connectacked support and eased 4 to issue Norsk Hydro reflected the 187p, while Sound Diffusion Tilling, 105p, while ICL dipped tions were sometimes lowered 34p in front of Friday's annual buoyant oil sector by register advanced 7 to 50p.

6 to 494p and Hunting Associated sharply, particularly Southern meeting, but Amalgamated ing a gain of 34 points at £601. A dull Engineering sector was shed 5 to 225p.

Debenhams dull

Leading Stores eased with the general trend. Debenhams fell 3 to a 1979 low of 59p following adverse comment, while Burton A softened 2 to 204p issues awaiting today's preliminary redrifted lower for want of atten- sults. UDS also gave up 2, to 69p, as did Raybeck, to 73p, while Combined English, 31p, to 226p and Taylor Woodrow while Combined English, 31p, cheapening 2 to a 1979 low of and House of Fraser, 112p, lost



bowever, made progress. The higher half-yearly profits and the Board's confident remarks belped H.A.T. improve 1½ to 28½p, after amount to 154p and Grattan 29p, while renewed speculative Warehouses declined 4 to 112p. interest prompted a gain of 8 Shoes were mainly notable for to 12Sp in Phoenix Timber. Con- a fall of 8 to 135p in Stylo. demand ahead of totive ahead of tomorrow's thirdquarter figures and the sbares, a few pence easier at one stage, attracted a little support in the late dealings to finish a penny firmer on balance at 338p. Elsewhere in the Chemical sector, good the poor response to the rights

reflecting adverse comment Wallis lost 2 more to 42p Empire cheapened the same

Leading Electricals failed to morrow's interim results lifted resist the easier trend and re-French Kier 2 for a two-day gain versed the previous day's modest of 4 to 31p, while recently dull rises. Racal gave up 4 to 212p Brown and Jackson picked op 5 and BICC shaded to 92p. EMI to 160p. Wilson (Connolly) re- declined 3 to 130p. while suitors sponded to the appearance of a Thorn fell 8 to 296p. Decca also solitary buyer in a thin market turned easier, losing 12 to 285p, and firmed 3 to 155p. Awaiting with the A dropping 5 at 245p tomorrow's annual results, M. J. while Plessey gave up a couple Gleeson hardened a penny to of pence to 107p. M.K. Electric 33p, while Westbrick Products, continued to be unsettled by interim results due November Monday's disappointing interim 28, also added a penny, to 57p. results and ran back 8 for a twoday fall of 15 at 175p. Enrotherm lost 3, making a two-day loss of 25 to 263p following adverse Press comm weekend, while Wholesale Fit-tings eased 5 to 400o. Selected secondary issues, bowever, made good headway in narrow markets. Brocks added 7 to 75n.

A dull Engineering sector was featured by a fall of 10 to 233p in Averys on fears that GEC's 265p cash offer might fail: the offer closes on Friday, GEC ended 2 off at 324p, after 320p. Eisewhere, small selling and lack of support left Whessoe, 128p, and Martonair, 162p, down 4 apiece and Vosper 5 down, at 155p. Peter Brotherhood de-clined 3 to 58p as did R. Cart-wright, to 67p, and Davy Corporation, to 104p. Glynwed cheapened a similar amount to 78p but Butterfield Harvey put on 3 to 48p. Apart from GKN, which hardened a penny to 241p, the leaders trended lower with Tubes a couple of pence off at 262p, after 260p.

Movements of significance in Foods were few, but Watson and Philip, reflecting selling that developed late on Monday, shed 3½ to a 1979 low of 36p. Biscuit concerns attracted a little interest with Associated firming 2 to 80p and United a penny to 77p. Elsewhere, Robertson, which announces interim results on Friday, added a couple of pence to 123p on the appearance of a single buyer. In Supermarkets, Tesco half-yearly results today,

eased ½ to 63½p. A penny better initially, Trusthouse Forte drifted back to close 3 down on balance at 134p. Grand Metropolitan, 124p, also shed 3, but Ladbroke, a weak market of late in the wake of the London casino licence appeal bearing, rallied 5 to 145p.

Metal Box pleases

Metal Box stood out among the miscellaneous industrial leaders with a rise of 12 to 246p, after 248p, following the better-than-expected first-balf profits. The other majors generally drifted lower in sympathy with a reaction in gilts and on concern bout the Zambian threat to Zimbabwe-Rhodesia. Turner and Newall, which have substantial interests in Rhodesia, ran back from an initial level of 119p to 115p. Stocklake fell 10 to 99p for a similar reason.

Wade Potteries ended altered at 49p, after 47p, following the results, while Elswick Hopper hardened 11 to 161p on further consideration of the halfyearly figures. Marshall's Universal, at 122p, lost 6 of the previcos day's Press-inspired im-Carbonising encountered profit-taking at 104p, down 4 and similar falls were recorded in Hays Wharf, 100p, Thermal Syndicate, 79p, and Thomas

Motors hovered around the overnight levels in a subdued The possibility of a nationwide stoppage at BL had little apparent effect on the major Component suppliers Lucas and Dunlop both sheddin only a penny to 204p and 46p respectively. Among Distributors, scattered support was seen for Frank Gates, 2 up at 39p, and for Appleyard, a similar amount better at 65p.
Easier at first as buyers beld
off, Properties picked up towards

the close and ended only margin ally lower. Land Securities finished just a couple of pence cheaper at 249p, after 247p, and MEPC only a penny off at 1399 after 1369. Stock Conversion after 136p. Stock Conversion gave up 4 to 330p and Capital and Counties, half-yearly results due on Friday, shed 3 to 73p. The interim results from Gree satisfactory, but the shares ea a penny to 177p, after 175p.

Evens of Leeds, on the other hand, responded to the higher oil interests and firmed 2 for a interim profits with a gain of a two-day advance of 14 to 147p. penny to 101p. Elsewhere, smalle Ep 13 on Monday, Akroyd and selling left Samuel 3 cheaper at 18mithers put on 2 to 195p in 180p. The control of the penny to 100 to 195p in 180p.

89p while, in thin markets, United Real and Warnford Investments shed 10 apiece to the common price of 330p. Tricentrol active Seconary issues provided the main focal points in the Oil

traded awaiting today's third-quarter figures and put on 14 to 25Sp. Oil Exploration, which rose 96 on Monday following news of a rival bid approach, were again volatile and swiftly moved to 732p before profit-taking left the shares just 4 higher on belance at 712p. Original bidders Lasmo firmed 10 to 352p and the OPS added 5 to 840p. Speculative interest was again shown in Viking Oil which advanced 45 for a two-day gain of 145 to 655p.
after 670p. Clyde and Century
became good markets in light
of the activity elsewhere and the
former gained 36 to 270p while
the latter put on 11 to 103p. The leaders, although firmer, attracted a comparatively small business, British Petroleum hardened 6 to 370p and the partly-paid new shares added a

couple of pence to 152p, while Shell improved 4 to 338p. Trusts were easier where altered; Caledonia fell 7 to 243p and New Throgmorton Capital gave up 3 to 125p. Viking Resources, on the other hand. were active again on North Sea

price offer

IGI ICI ICI ICI Land Secs. Land Secs. Land Secs. Marks & Sp Shell Totals

39 22 10

Gold Mines: Ord. Div. Yield Earnings, Yid. % (Tull) P/E Ratio (net) ("). ...

407.0 405.3 410.0 407.7 203.9 204.8 207.4 205.6 206.2 206.2 8.15 8:07 ··7.68 7.84 7.98 19.15 19-36 19:64 19:46 18:98 6.48 6,65 - 6.27 6.56 6.81 19,510 20,886 25,955 19,550 16,876 19,517 — 78.21 100.58 91.24 72.64 18.74 67.58 — 12,866 14,887 15,572 12,846 14,666 14,866 and herseins iquity turnover Sm Equity bargains total

FINANCIAL TIMES STOCK INDICES

65.49

64.49

68.87 64.61 64.86

50 em 410.8. 11 am 408.1. Nooh 406.5. 2 pm 466.3. 3 pm 466.5. Latest Index 91-242-6028. * NH =4:12-

Basis 100 Govz. Secs. 15/10/26. Forest lat. 1928. 1/7/35. Gold Mices 12/9/55. SE Activity July-Dec. 1942.

н	GHS	AND	LOWS		S.E. AC	TRUTY	
	19	79	Since Co	mpilat'n		Nov. Hor.	
	High.	LOW	High	Low	Delle	2 2	-
Govt. Secs.	75,81 (4/6)	65.31 (15/17)	127.4 (E)1/65)	49.18 (6/) (75)	Gilt Edged., Industrials Speculative	200 B 364 107 B 107	1
Foxed Int	77.76	64.05 (15/17)	159.4 (28/11/47)	50.58 (6/1/78)	Totale	and we	
ind. Ord	656,6	486.8	558,6 (4/5/73)	49.4 (28/8/40)	B-d'y A'vr'g	200.0	٠
Gold Mines	260.0 (2/18)	129.9 (17/4)	442.8 (22/5/76	43.5 (28)10(71)	Industrials. Speculative	315.2 129 56.5 65.	Š

tomorrow's manual

Dull initially following news that Scanoil has reduced its heiding in the company to 5.83 per cent, Milford Docks were further depressed by the late announcement of a coming rights issue and the shares fell 12 to 163p. News that Eurocanadian is to distribute its stake in Furness Withy to its associated companies left the latter 5 better

Moran Tea eased 15 to 305p following the annual pre-tax deficit and reduced dividend Reports that Zambia declared war on Zimbabwe-Rhodesia prompted jobbers to mark-down prices of Rhodesian mining issues but thereafter little selling pressure

Falcon Mines were 15 lower at 400p, Coronation gave up 10 at 195p, while Rhodesian Corperation and Wankie Colliery lost 2 apiece to 35p and 60p respectively. A heavy turnover was reported in Zambian Copper Investments, which closed 11 cheaper at 13 p.

In London-registered Finan-cials Rio Tinto-Zincodvanced 12 to 297p in response to the sharp rise in copper prices following the Zambia/Zimbabwe-Rhodesia

offer

LONDON TRADED OPTIONS

Offer

Yol.

Yol.

30

Elsewhere in London Finan-

Vol.

Equity

351p

1240 336p

3542

cials, Gold Fields that not of steam after the recent strong gains and gave up 6 at \$300.

South African Golds were unmoved by the standien in Zembia and Zimbabwe-Rhodesia. Prices initially responded to Johannesburg buying interest but subnequently turned easier is the builton price gave greand. The latter lost \$2 to \$388.50 an enure. Heavyweights showed move-

Heavyweights showed move ments of up to I either way with Hartebeest again in demand and finally that much firmer at £194 -its third successive rise. Pres dent Brand, on the other bean eased i to fill. Rises and fall es and falle were evenly spread among the medium and hower-priced issued and the FT Gold Mines index In South African Plannish In South African Plancists, Johannes added a half-point to £19½ following the optimistic tenor of the chairman's annual statement, while renewed London buying lifted Gold Fields of South Africa a further 1 15 a 1979 high of £243.

The prospect of reduced copper supplies from Zambia dispense.

supplies from Zembia directed attention towards the Australia producers. Rises of between and 6 were registered by Bougainville, 112n MIM Hold-ings, 156p. Mount Lyelf, 54p, and North Broken Hill, 131p.

NEW HIGHS AND **LOWS FOR 1979**

NEW HIGHS (6)

AMERICANS (1) NEW LOWS (124)

RISES AND FALLS

AF211	(KJ)	AY	de , ,
	Up	Down	Saun
Corpus, Dom, and	5	81	-
Foreign Bonds	5.	25	36
Industrials	158	301	. 943
Financial and Prop.	25	454	2/5
Plantations	4	. 6	18
Others'	- 53	33	61
V45045 **********************************		. 33	- 43
Totals	391	832	7,385

	EQUITY GROUPS	Tues., Nov. 20, 1979				Mon. Nov.	FrL, Nov. 16	Nov. 15	Wed., Nov. 14	Year ago (approx	
Figu	& SUB-SECTIONS res in parentheses show number of stocks per section	Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gress Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	Index No.	-index No.	index No.	Index No.	index No.
1	CAPITAL 600BS (173)	203.97	0.6	21.03	7.33	6.05	205.12	203.52	202.79	204.64	227.67
2	Building Materials (27)	196.73	-0.3	20.39	7.11	6.33	197.27	195.46	195.76	1%23	194.28
3	Contracting, Construction (29)	318.22	+0.4	28.97	7.48	4.27	317.00	316.53	318.17	322.58	361.49
4	Electricals (15)	528.91	0.8	15.32	4.42	8.73	533.62	524.34	515.49	518,92	530.79
5	Engineering Contractors (11)	269.08	-1.7	27.65	9.43	4.68	273.75	277.38	278.14	280,85	356.88
6	Mechanical Engineering (75)	138.60	-0.7	23.69	9.14	5.25	139.53	138.80	138.93	140.73	178,11
8	Metals and Metal Forming(16)	135,20	0.6	23.71	11.11	515	136.01	136.16	136,91	138,90	160,85
	CONSUMER GOODS					ŧ .					
ום	(GURABLE) (52)	193.28	1.0	19.12	6.13	6.49	195.29	192.84	192.36	195.38	200.98
12	Lt. Electronics, Radio, TV (15)	269.85	-1.2	15.01	4.66	8.54	273,24	269.08	268.54	272.33	248.07
13 .	Hausehold Goods (14)	113.04	1.2	26.56	9.46	4.59	114.42	114.58	114.25	117.32	170.4
4	Motors and Distributors (23)	97.33	0.5	26,99	8.79	4.44	97.82	96.88	96.54	98.16	119.54
	CONSUMER GOODS			i							
21.	(NON-DURABLE) (170)	203.18	0.5	19.46	7.35	6.38	204,10	202,68	202.12	203,83	205.80
22	Brewerjes (14)	256.35	-0.7	17.58,	6.03	6.78	258,07	254,14	253.12	253,46	225.92
23	Wines and Spirits (6)	299.98	-0.9	18.58	611	6.65	302.63	301.14	299.59	300,87	280.2
24	Entertainment, Catering (17)	271.38	1.6	17.67	6.91	7.36	275.89	274.16	275.28	276.02	255.8
25	Food Manufacturing (18)	185.41	0.3	21,92	7.45	5.64	186.02	187.07	185.88	184,92	202.7
26	Food Retailing (15)	275.84	-0.3	14.52	4.81	8.26	276.72	272.11	270.33	268.30	220.5
32	Newspapers, Publishing (12)	367.34	+0.4	25.84	7.93	5.35	366.03	358.73	363.36	368.14	364.7
33	Packaging and Paper (15)	113.87	+1.2	25.93	10.21	4.97	112.57	<u>112.29</u>	112,40	114,20	132.2
34	Stores (41)	192.20	-0.4	15.52	5.78	8.46	193.97	190.93	190.33	194.75	194.12
35	Textiles(23)	128.47	-0.3	28.71	12.49	4.40	128.91	127.15	127.97	129,72	172.9
36	Tobaccos (3)	205.29	_	27.77	10.83	4.07	205,29	206.88	205.75	207.73	229.2
37	Toys and Games (6)	50.71	-0.3	32.28	34.12	3.91	50.86	49.96	50.92	51.07	93.5
41	OTHER GROUPS (98)	178.91	-0.5	17.48	7.37	6.98	179.88	177.35	176.67	178.47	192.3
12	Chemicals (18)	263.30		18.45	·7.46	6.26	263,22	258.77	255.79	258.61	273.3
43	Pharmaceutical Products (7)	197.98	-11	13.20	6.16	919	.200.20	196.23	195.71	196.62	240 A
44	Office Equipment (6)	102.32	1.3	19.51	8.24	6.40	103,62	101.77	102.97	104.45	127.0
45	Shipping (I,0)	403.47	-0.1	13.15	.7.99	9.71	404.84	405,16	403.58	407.92	395.9
46_	Miscellaneous (57)	202.97	-0.7	19,22	7.64	6.64	204,47	202.29	202.30	204,64	208.1
49	INDUSTRIAL GROUP (493)	203.13	-0.5	19.35	7,18	6.43	204.23	202.34	201.69	203.62	214.2
51	Oils (7)	731_49	+1.5	15.45	6.58	6.99	720.57	709.17	700.35	702.35	5163
59	500 SHARE INCEX	244.65	-0.1	18,49	7.04	6.55	244.88	242,26	241.00	242.95	2391
51	FINANCIAL GROUP (117)	167.23	-13	-	-6.53		169.44	166.18	164.54	164.84	161,6
62	Banks(6)	202.98	-2.7	40.53	6.31	3.15	208,53	203.87	200,78	200.86	186.0
63	Banks(6) Discount Houses (10)	215.01	-14	-	9.22	-	218.05	214.43	213.45	233.45	201.9
54	Hire Purchase (5)	153.68	+1.8	23.05	5.66	5.49	150.92	146.63	142.32	145.44	139.40
65.	Insurance (Life) (10)	138.89	+0.1	—	7.57	-	138,78	136,33	135.80	134,44	130.00
66	Insurance (Composite) (8)		-1.6		8.79	****	112.59	111,44	109.79	107.71	121.07
67	Insurance Brokers (10)		-14	20.36	7.97	7.03	248,40	243.27	241.43	238.96	314.39
68	Merchant Banks (14)	85.12	+0.6	1 ==	6.92	-	84.66	84.31	85.20	85.29	76.2
69	Property (44)	289.69	-1.0	4.42	3.53	32.89	292.68	284.65	282.60	291.22	250.04
70	Miscellaneous (I.O)	114.74	+0.8	16.55	7.83	7.86	113,83	112.57	112.91	112.43	106.75
71	Property (44) Miscellaneous (10) Investment Trusts (109)	1.78.25	-0.2	\	6.66	_	178.60	177.11-	176.91	177.54	201.6
8I	} Mining Finance (4)	141.91	+1.5	15.68	6.02	7.75	139.84	136.84	135.44	133.22	100.5
91	Overseas Traders (20)	306.27	+0.3	16.01	8.86	7.58	305.23	305.29	305.75	307.54	302.2
99	ALL-SHARE NDEX(750)	223.25	-03		6.95	_	223,81,	271 12	219.85	221.21	218.2

	FIXED INTO		Y	INTEREST . ELDS . Av. Gross Red.	Tues. Nov. 20	Mon., Nov. 19	(spprox.) Seet				
	British Government	Tues. Nov. 20	Day's change %	xd adj. today	xd adī. •1979 to date	1 2 3	Low Coupage	5 years 15 years 25 years	12.58 12.64 12.79	12.36 12.52 12.68	9.61 11.49 12.20
<u>-</u>	Under 5 years	100,01 103,98	0.33 0.69	-	832 935	4 5 6	Medium Coupous	5 years	14.73 14.37 14.06	14.54 14.21 13.94	12.63 12.70 12.70
2	Over 15 years	208.38	-0.95	- 1	12.28	7 8	High Coupons	5 years 15 years	15.18 14.77	.35.03 14.62	12.61 13.25
4 5	All stocks	118.28 103.76	-0.66 -0.66	ı	13.32 10.64	9 10	<u> </u>	25 years	14.41 12.35	14.25 12.24	13.39
			- ⊢	ndex Y	r. 20 Mo	W.	Nov. N	Wed. Tues Nov. Nov. Nov. 15	Nov.		Year ago (approx)

16 Investment Trust Prefs. (15) 44.84

Coml. and Indi. Prefs. (20) 60.76 14.49 59.97

14.89 42.85 42.80 45.09

45,90

هكذام المثعل

59.11 59,29 51.87

45,57 45.57 45.67 61.98 | 51.86 | 68.08

		No.				
	aomin	a- of	Closing	Change	1979	1979
Stock	tion	marks	price (p)	on day	high	low
Tricentrol	25p	10	258	+14	266	148
EMI	50p	9	130	– 3	147	81
Cons. Gold Fields	25p	8	330	– 6	338	178
LASMO	25p	8	352	+10	352	124
RTZ	25p	8	297	+12	362	226
BP	25p	7	370	+ 6	406	2204
GEC	25p	7	324	– 2	456	311
Oil Exploration	10p	7	712	+ 4	735	210
Averys	25p	6	233	-10	235	195
BAT Inds	25p	6	245		362	243
Barelays Bank	£1	6	392	-10	514	360
Beecham	25p	6	125	- 2	189	122
Marks & Spencer	25p	. 6	85	****	134	83
Turner & Newall	£1	6	115	– 2	176	108
Vickers	£1	6	105	– 2	210	104

ACTIVE STOCKS

OPTIONS DEALING DATES

Deal- Declara- Settletion Nov. 23 Feb. 21 Mar. 3 Nov. 26 Dec. 7 Mar. 6 Mar. 17 Dec. 17 Dec. 28 Mas. 20 Mar. 31 For rate indications see end of Share Information Service

In an active option business, calls were arranged in Town and City. Rothmans, Woodside, and Cit Ladbroke and the Warrants, BP Davenpo "new," Gold Fields of South options.

Africa, British Mohair, Premier Oil, Tricentrol, Marlborough Properties, Cableform, Pacific Copper, Burmah, Bryant, Samnel Properties, Beecham, Service Ultramar, LRC, Mining Supplies, Youghal Carpets, British Land, MFI, Decca A, Burton Warrants, House of Fraser and Deben A put was done in Burton Warrants, while Town and City, Premier Oil and Davenport's attracted double

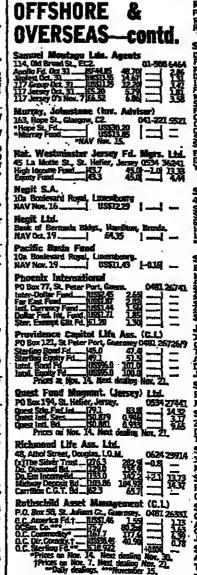
RECENT ISSUES

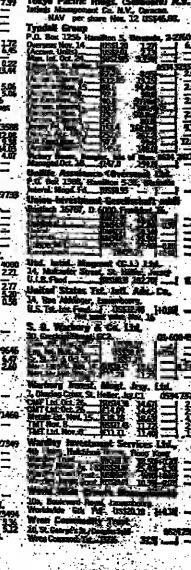
					EQUITIES						
issue Prico pt	Amount Paid Up	Latest Rehune. Date	18 High	79 Low	Stock	Ojosing Price D\$		Div. P. or Amount	Dovored	Piol A	Ratio
363 125 R2 \$55 F1.7.50	F.P.	28/11 	11a	60 152 99 112 712		60 153 102 xd 118 71 ₂	7 17	13.75 u7.0 T16c 0.15 bF1.04	1.7 2.8 8.4	6.5 1 7.8 2.9	2.7 5.9 6.9
	FIXED INTEREST STOCKS										

Price to	Amount Paid Up	Lateat Renund Date	_	79 Low	Stock	Oloaing Prico &	+ <u>or</u>
¶ ¶ 100 98½ 98½	F.P. F.P. F.P.	16/11 6/11	108 105p \$99 994 994	96p \$96 89 88	Bristol Waterworks 9% Red. Pref. 1984 Cambridge Water 8% Red. Pref. 1984 Eastbourne Waterworks 9% Red. Pref Forminster 10% Cum. Pref Hill Samuel Floating Rate Notes 1939 London Trust 15% Deb. 5%, 9000-04 Mucklow A. 4. J. 16% 1st Mt. 7b. 2000-95 Startrite Eng. 11% Cum. Pref	95 ¹ 2 97 99p 997	
			44	RIG	HTS" OFFERS		—
SUe	52	Lat		70	70	2₫	

issue Price	m, mu	Renunc, Date	19'	79	Stock	Boot	+ or
p‡	P.S	• •	High	Low	Stock	Otosin priog	-
A\$4.50 50 600 44 85 \$M1.5 96 40 57	F.P. F.P. F.P.	14/11 7/12 30/1023/11 7/1130/11 9/11 6/12 16/11 4/1 16/11 4/1 26/1111/1	48 500	67 670 52/44 58 9pm 90 37	8H Proprietary	240pm 41 570 44 58 2pm 92 38 4pm	-

UNIT TRUST SERVICE





UNIT TRUST INFORMATION SERVICE

AUTHORISED Allen Harvey & Ross Unit Tst. Mngrs. 45, Cornill, London EC3v 3PB. 01-623 6314, AHR Gin & Pref. 1923 97 2ml 12.41 44.80 -03 355 993 +110 355 Archway Unit Tst. Mgs. 1td. (2)(e) 317, High Holborn, WCIV 7NL 01-831 6233 Archesy Fund 185-2 90.61 Price at Nov. 15. Next ado. 629 Nov. 22 Govett (Jahn)♥ 77 London Wall, EC2 Prices in Nov. 15. Next with, day Nov. 22

Barclays Unicorn Ltd. (4) (a)(C)(9)

Unicorn America 28.6 30.7m +0.3 1.99

Do. Aust. Acc. 75.8 50.1 -0.2 1.32

Do. Capital. 55.3 70.2 -0.2 5.75

Do. Estra Income 25.0 22.1 43

Do. First Income 25.0 22.1 43

Do. General 3.4 40.2 47.9 +0.1 512

Do. General 4.5 47.9 +0.1 512

Do. Income Trust. 82.2 88.8 7.65

Do. Pri. Ars. 75. 115.1 175.6 -0.8 439

Do. Econery 45.4 48.8 -6.89

Do. Trustee Fund J. 114.0 122.5 -0.5 5.95

Do. Wilnowde 18. 43.7 64.9 +0.2 3.45

B'Ily. In. Fd. Inc. 74.3 -0.7 6.46

Do. Accome. 14.7 46.9 +0.2 3.45

B'Ily. In. Fd. Inc. 74.7 51.1 -0.6 6.46

Baring Brothers & Cap. Ltd. (4) (a)(x) Baring Brothers & Co., Ltd. (a)(x) .88, Leadenhall St., EC3. 01-588 2830 Ned Sub, bay "Dec. 4. "Nov. 2)

Bridge Fund Managers (a)(c)

Fegis Hsc., King William St., ECA. 01-623 4951.

Amer. Sen. 22.0 23.4 15.3

Income 50.1 54.4m +0.4 7.82

Capital Inc. 50.1 54.4m +0.4 7.82

Capital Inc. 50.1 54.4m +0.4 7.82

Do. Acc. 1 133.0 142.0 520

Infermit. Inc. 1 15.5 16.4m 4.69

Dealing Turs. TWed. 3 Thurs. Prices Nov. 321.415. International 29.9 31.8d +0.1 1.99 World Wide New 16.89.9 96.2 338 Overseas Punds 42.7 45.7 -1.1 0.62 Britannia Trust Management (a)(g) 78.6 84.5 + 0.6 6.77 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | 0.778 | The British Life Office Ltd\(^4\) (a)
Reliance Hse, Tunbridge Wells, Kt. 0802 22271
BL British Life 49.1 52.0 -0.1 7.05
BL Balanced 49.1 49.4 -0.6 5.30
BL Davidend 32.6 34.9 -1.1 12.17

*Prices Now. 21. Next dealing Now. 23. Harlands Hise, Haywards H'th, St. 0444-58144
8S Units How. 20 276-1 2926 562
Do. (Accum) Nov. 20276-1 2926 562
Ceanle Trusts (a) (y) 45
General Trusts (a) (y) 45
General Income 48.6
Growth Accum. 48.6
Growth Income 26.2
High Income 26.2
1.1.1
Index. 22.77 Key Small Co's Fd [111.0] 118.0] — 5.40

Hielinwork Benson Unit Managers 01-623 8000

K.B. Unit Fd. Inc. | 67.8 | 95.5 | 7.05

K.B. Unit Fd. Inc. | 111.1 | 125.3 | 7.05

K.B. Fd. In. 18. Act. | 51.2 | 52.3 | 7.05

K.B. Fd. In. 18. Act. | 51.3 | 52.4 | 7.05

K.B. Sm. Lo's Fd. Inc. | 48.9 | 52.7 | 6.76

K.B. Sm. Lo's Fd. Inc. | 48.9 | 52.7 | 6.76

K.B. Sm. Lo's Fd. Inc. | 48.5 | 54.4 | 9.30

High Yld. Fd. Acc. | 49.1 | 53.2 | 9.30 Do. (Accum) Nov. 201216.1

Deceasile Trants (a) (g)
Figuratial
Figuratial
Foresth Accum. 48.6

Frowth Income 36.6

Figuratial
Figuratial
Foresth Accum. 48.6

Figuratial
Figuratian
Figurat L & C Unit Trust Management Ltd. 9
The Stock Extrange, EC2H JHP, 01-588 2800
L&C Int. Food 1331 1373
2837 4337 Legal & General Tymdall Fund 9

18, Carprop Road, Bristol.

Dis. Nov. 14

163.8 67.9 10.4 5.55

Occum. Units) 83.2 67.9 13.4 5.55

Next sub. day November 14. Lennine Administration Lid.
2.5t. Mary Ace, EC3A BBP.
Leo Distribution 76.8 91.9 50
Leo Account 86.6 91.9 43 Do. inc. Accusts | 42.6 | 45.3 | 41.1 | 10.10 |
Canel (James) | Magt. 120.9 |
100, Old Broad St. EC2N 180 | 01-588 6010 |
Capital | 62.5 | 7.5 | 5.28 |
Income | 74.1 | 70.6 | 2.61 |
Prices on Nov. 7. Next dealing date Nov. 21. ManuLife Management Ltd.
SL George's Way, Stevenage.
Growth Units 158.5 61.6

Target Tst. Mngrs. Ltd. ¥ (a)(g)
31, Gretham St., ECC. Dealing: 0.296
Commodity 44 43.0cd + 0
Enantial 95 5 2.0 - 0 Mayflower Management Co. Ltd.
14-18. Greetam St., EC2V TAU. 01-606 8099
Income Nov. 12 95.9 100.9 988
Income Nov. 12 95.9 100.9 675
Impl. Nov. 12 91.3 41.5 3.70 E. F. Winchester Fund Wagt, Ltd.
44, Bloomsbury Square, WCIA 2RA 01-623 8892
Great Wunderler 17:1 12:3 604
G. Windhester 0'ser 19:1 225 256 Mercury Fund Managers Ltd. 30, Greunm St., EC2P 3EB, 15erc Gen. Nov. 21 ... 131.4 53.6 Sec., Uls. Nov. 21 ... 131.4 57.6 Acc., Uls. Nov. 27 ... 77.5 Acc., Uls. Nov. 27 ... 77.5 Merc., Ex., Oct. 25 ... 77.6 Acc., Uls. Nov. 27 ... 77.6 Acc., Uls. 01-600-4555 51-9-11 6-58 70-1-10 477 78-0-11 477 78-0-11 5-51 357-11 5-51 According to the state of the s Framington Unit Mgt. Ltd. (2)
64, London Wall, ECEN SHQ.
64, London Wall, ECEN SHQ.
67, 0 145
American Invariant 47,0 50,0 1 145
American Invariant 47,0 48,8 +0.2 5,56
Cantal Tst. 46,0 48,8 +0.2 5,56
Income Tst. 33,2 32,20 +0.3 9,06
Income Tst. 33,2 32,20 +0.3 9,06
Income Tst. 33,2 32,20 +0.3 4,4
CARCAR, Upits) 40,8 43,4 +0.4 2,43
CARCAR, Upits) 40,8 43,4 +0.4 2,43 Friends Providt Unit Tra Mgrs V Pletram End, Oorking Friends Prov. Units 523 451 0306 5055 Friends Prov. Units 523 451 031 546 00, Actum 254 031 546 Minster Fund Managers Ltd.
Minster Nec. Arbur SL, ECAR 98H (U.623 1050
Minster Nev. 19 35.6 37.8 5.7.4
Exempt Oct. 31 96.5 100.6 667 MLA Unit Trust Magnat Ltd.
Old Queen Street, SWIA 916.
MLA Units 55.7 1 3.94
Murray Johnstone U.T. Mgnt (a)
163, Hope Street, Slaugow, G2 2011, 031-271 5522
ML European 66.2 70.5 278
Mutaul Heit Text Magnat (2)
Mutaul Heit Text Magnat (2) *Usauth Restricted to mother gater Centr Control 6.T. Unit Managers Ltd.9

16 Finestury Cures, Ecc24 700

10 Finestury Cures National and Commercial 31, St. Audren Square, Editinglit. Income Nov. 7. 155.6 16. LACCUM, Units 220 8 27. Capt. Hot. 7. 156.4 13. LACCUM, Units 160.0 160. 24, Castle St., Edinburgh Scot, Cap. Nov. 14 136.8 (Action, Units 1772.3 Scot. Income Nov. 14 152.4 CACTUME NOV. 19 L Scal. Income Nov. 19 L Scal. Income Nov. 19 L Scand Urbeth 69.2 Capital Urbeth 79.3 Evira Inc. Urbeth 79.3 Ob. Actume 15.7 Ob. Actume 15.7 National Westminster (a)
161, Cheapside, ECZV 6EU.
Capital (Accum.) 67.6 72
Ental Int. 221 34,
Financial 221 34,
Graveth Inv. 80.8 36 01-606-6060 726-403-482 59-26-08-10-60 34-5-01-5-8 34-5-01-5-8 34-5-01-5-8 700-01-7-700 46-46-10-4-3-89 Po. Accum
Fliancial Pr'riy.....
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Him list. Pricrity
International...
Special 511...... 5.2 01.598 41.11
27.4 -0.11 11.20
38.4 -0.1 10.80
6.01 -0.2 5.10
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6.1 +0.1 5.80 TSB Unit Trusts (y) NEL Trust Managers Ltd. V (a)(y)
Mitton Court, Dorking Surrey.

| 151
| 1611ar | 1611ar | 1613
| 1611ar | 1611ar | 1613
| 1611ar TSB Unit Trusts (y)
21, Chanly Way, Andorer Hams. 0264 62188
(b) TSB General 10 0264 63427-3
(b) TSB General 10 0264 63427-3
(c) De Acom. 10 1 463 -0.4 520
(d) De Acom. 10 2 542 -0.4 911
(b) De Acom. 10 2 542 -0.4 347
(b) De Acom. 1571 927 -0.4 347
Ulster Bank@ (a)
Wann Store Edilst. 0232 95231 Northgate Unit Trust Managers Ltd. W(e)(y) 20, Maergate, ECTR 6AQ 01-606-4677 Northgate Nov. 155 1832 97.7 600 Northgate Arc. Nov. 151932 97.7 600 Morwich Union Insurance Group (b) P.O. Bor 4, Normeth, NRI 3NG. 0603 27200 Group Tst. Fund 360.1 358.0 40.3 6.18 Unit Trust Account & Mgmt. Ltd.
King William St. EC4R 9AR
Fuan Hse. Fund 1955
Weeler Grib. Fad 37.7
Do. Accum. 33.7
35.3 Fearl Trust Managers Ltd. (a)(g)(z)
252, High Holbarn, WCLV TEB. 01-405 8441
Pearl Growth Fd. 226 24.41 40.3
Pearl Int. 32.8 20.9 20.6
Pearl Int. 34.2 36.8 26.44
(Accom. Units) 45.7 49.2 6.74 01-606-44-3 01-606-44-3 01-607-0 10-701 10 INSURANCE Praetical Invest Co. Ltd. (y)(c)
44. Bloomsbury Sq., WC1A 2RA
Practical Hov. 14. 129.6
20.4
25.54
Account Units 1. 179.6
26.4
26.4
26.55 98.31 -0.31 5.22 Provincial Life-Inv. Co. Ltd. V

222, Bishop-sus, EC3.
Prolitic Units 83.2
High lacone 1118.7
Prudi, Portfolio Mags. Ltd. V (a)(b)(c)
Halborn Bars, EC1N 2UH.
Prudential 123.5

131.0 -0.3 6.42

Without Mags. Co. Ltd. V (a)(b)(c)
Halborn Bars, EC1N 2UH.
Prudential 131.0 -0.3 6.42 Abbey Life Assurance Co. Lift. 1-3 St. Paul's Churchyard, ECA. Quilter Management Co. Ltd. 9
The Stock Exchange, EC2N 1HP. OL-600 4177
Onderant Gen. Fd. 1009-5 114 lbm 497
Onderant Income. 11-51 1250 467
Quadrant ent. Ford. 199-1 103.0 165 2855 TOA 191 Refunce Unit Mgrs. Ltd. 4 Reliance Hse., Tunbridge Wells, Kt. 462 -28 7.49 382 - 28 Ridgefield Management Ltd.
1 Finsbury Sq., ECZA 1PO Income UT 77.3 83.9 international UT 79.9 83.9 01.588 6406 83.0 +0.3 12.61 85.9 +0.9 2.70 Rothschild Asset Management (g)
77.80, Gatchouse Rd. Ariesbury. 00765941.
H. C. Engury Fund. 1585 166.6 -08 5.12
N.C. Engury Fund. 1289 18 60 +18 3.72
N.C. Inc. Res. T.L. 1249 18 60 +18 3.79
N.C. Inc. Fet. (Inc. 1435 138.80 -0.4 9.7)
N.C. Int. Fd. (Inc. 1435 84.3 +2.2 147
N.C. Smilr Corp Fd. 11729 1840 +0.7 4.73
N.C. Smilr Corp Fd. 11729 1840 +0.7 4.73 | Section | Sect 48-50, Carreno St., London ECAM 6LD 01-236 6044
Capital Ford 643 9-21 4.3
Income Fund 621 6-21 6.3
Prices on Nov. 15, Next desting Nov. 20.
Saturn Fund Management Limited
65, Cannon Screet, ECAN 6AE 07-236 1425
SIMCO Call Fundt 11000 114.78
SIMCO TOWN FUNDT 11000 114.78
Save & Prosper Group 44
4, Great St. Helens, London EC3P 3EP 68-73 Queen St. Edinburgh EH2 4NX
Dealings to: 01-554 8899 or 031-226 7351. 01-6258000 9553 705 1255 705 1255 | Dearnational Funds | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 3 | High Incame Funds | 156.4 | 60.6 | -0.1 | 11.17 | 11.25 | 11.17 | 11.25 | 11.17 | 11.25 | 11.17 | 11.25 | 11.17 | 11.25 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11.17 | 11 450 +0-5 435 1933 +0-1 435 1933 +0-1 435 Commodity 973 460 +4.6 455
Energy 101.6 1092 +1.1 1.20
Firential Sees 64.5 64.5 67.3 -0.1 4.15
Firential Sees 64.5 67.5 50.1 4.99
High-Walmung Funds 240.3 253.6 +0.8 45.1
Select income 148.6 11.4 +0.1 2.65
Energy Funda 6
Energy Funda 6
Energy Funda 6
Energy Funda 67.5 146.8 3.19
- Prices at Nov. 14. Next sin. Gay Exc. 28.
Scottists Securities 14.
Scottists Securit Caneda Life Assurance Co.
2-o. High St., Potters Bar, Heris. P. Bar STI22
Smitt, Gh. Ft. Rev. 2 | 61.7
Return. Fed. Nov. 7 | 112.8
Cannon Assurance Ltd.
I Olyropic Way, Weembley HA9 ON B.
Enuity Units. | 113.7
From Property Units. | 113.7
From Configure | 12.557 | 16.48
From Configure | 16.57 | 16.57 | 16.57 |
From Galley | 16.57 | 16.57 | 16.57 |
From Configure | 16.57 Security Selection Ltd.
Regis Has, King William St., EC4
(Animo Office) O1-623-7951
Und Gib 12 Acc. 2721
Und Gib 12 Acc. 2721
Ltd. 2724
Ltd. 2724 Unit 66 12 Inc. 22.4 22.5 4.8

Stewart Unit Tet. Managers Ltd.(a) 45. Charlotte Sc. Editurgh. 031-26 271. 151ewart American First 67.6 57.6 210

Accum. Units. 63.5 57.6 210

Withdrawal Units. 63.5 57.6 210

Stewart British Capital Fund. 150.6 32.7 4.55

Scandard. Units. 150.5 1711 33.4 45.

Scandard. Units. 150.5 1711 33.4 45.

Standard. Units. 150.5 1711 33.4 45.

Standard. Units. 150.5 1711 33.4 45.

Standard. Units. 150.5 1711 133.4 45. Sun Alliance Fund Mugt. 12st. Sun Alliance Has. Harsham. 0403-643-41. Evn. Fer. Nov. 14. 1273-30 245-504. 574. VThe Family 64. 1101. 107.5. 40.2. 4.15

Commercial Union Group St. Helen's, J. Undersholt, EC3. 01-2837500 Vr. An. Sc. Nov. 17 60 64 1 Evernit Inc. Nov. 21 1933 2127 -0.4 801
Evernit Accum. 201.b 31.6 +80.0 801
Git Accum. 116.1 1221 -1.6 3.51
Git Accum. 116.2 1221 -1.6 3.51
Growth. 21.3 4.1 -0.2 3.51
Pacific Income. 21.6 2.1 -1.6 3.51
Igazine Income. 21.6 3.6 -0.1 3.00
Igazine Income. 21.6 3.6 -0.1 3.00
Igazine Income. 21.6 3.6 -0.1 3.00
Igazine Income. 21.6 3.6 3.7 +0.1 3.00
Igazine Income. 21.6 3.6 3.7 +0.1 3.00
Igazine Income. 21.6 3.6 3.7 +0.1 3.00
Igazine Income. 21.6 3.6 3.0
Igazine Income. 21.6 3.6 3.0
Igazine Income. 21.6 Cornbill Insurance Co. Ltd.
32, Combill, E.C.3.
Cap. Nov. 16.
GS Spec. Nov. 16.
Man. Granta, Oct. 20. 195.0

Man. Granta, Oct. 20. 195.0

Man. Granta, Oct. 20. 195.0 100 4 101 1 100 Fair 1 Crasader Insurance Co. Ltd. Equity & Law Life Ass. Sec. Lide American Road, High Wrombe. 04943 Equity Fd. 1205 1256 4 -0.2 Property Fd. 1305 1373 4 -2.2 For traces Fd. 1308 1214 4-22 Fd. Opposit Fd. 1308 1214 4-24 Marcel Fd. 1208 1214 -1.2 E Law Life Ass. Sec. 150 Read, High Wytombe. 0494 33377 Fd. 1305 1373 4-0.1 Pres F 100 114 4-0.1 Pres Fd. 100 114 4-0.1 100 114 4-0.1 Equity & Law (Managed Funds) Link Temper day De Se Seperal Portfolio Life Ins. C. Ltd.Y 35.4 = 574 35.4 = 574 Frankle & Sec. Life Ass. Soc. Ltd. 9

Frankle Firance 1084

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J. & S. Super Fd. 128.0

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Treasury 3-pc 17-80	955	15
Treasury 3-pc 17-80	955	15
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Jones Shipman
Laird Group
Lake & Elliot
Lane (Percy) 10p
Lee (Arther) 121s
Ley's Foundries
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Martonair 20p.
McKechine Bros.
McGeitt 5p.
Metakerx 5p.
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A selection of Options traded is given on the Landon Stock Exchange Report page

FINANCIALTIMES

Wednesday November 21 1979



Kaunda puts Zambian army on state of 'full alert'

BY BRIDGET BLOOM, AFRICA EDITOR

he had put his country on "full alert" in response to intensified attacks on Zamhian road and rail bridges by Zimbabwe

Dr. Kaunda told a Press conference in Lusaka attended by top Zamhian leaders and foreign diplomats that bis country was "now in a full-scale war aituation." Defence forces would he put on full alert, and reservists mobilised, President

His announcement provoked by three days of Rhodesian cross-border raids which have have now moved into a series economic and political crisis, military experts and the came as the Lancaster House Patriotic Front and the Salisconference in London moved hury Government in aeparate In Salisbury, yesterday into crucial detailed discustalks with British officials to Bishop Ahel Muzorewa, the sions of the ceasefire in the examine in detail Britain's Rhodesian Premier, and that if seven-year-old guerrilla war.

Tarling opts

prison term

By Katherine Davies in Singapore

to serve

Aithough Salisbury has at no

The aim seems to be to make as well as to impede movement of Nkomo guerrillas intu Zimbabwe Rhodesia in advance

of elections. However, announcement had little evident effect on the conduct of the Lancaster House talks, which conntry'a of hilateral sessions involving ceasefire proposals.

Dr. Kaunda, whose visit to
London two weeks ago acted as
the catalyst for last week'a British plan, a paper tabled in
agreement on pre-independence plenary session yesterday by Sir for Zamhia. "Any force applied plans for Rhodesia, provides Ian Gilmour, Lord Privy Seal, against us will be met by a

PRESIDENT Kenneth Kaunda military bases for Mr. Joshua who chaired tha session in the Nkomo'a wing of the Patriotic absence of Lord Carrington, did little to resolve the differences Britain and the

time admitted responsibility, observers have no doubt that the series of attacks were carried out by Rhodesian forces.

The sim same to be tween British and the arm the deepening crisis in Zamhia underlines the need for a rapid end to the guerrilla war Zambia entirely dependent on but now believe that talks with the railway through Rhodesia, the Patriotic Frant cannot be concluded this week, as was originally hoped.

President Kaunda's move is Kaunda's seen primarily as defensive, and as an effort to hoost morale within Zambia while at the same time calling the attention nf the international community to his country's plight, which includes an impending critical food shortage.

In Salisbury, yesterday Bishop Ahel Muzorewa, the Dr. Kaunda was seriona and

force far greater than in the But be went on to claim that r. Kaunda "habitually

Kaunda hunts" for a scapegoat when faced with internal problems. Bishop Muzorewa said the Zambian leader was playing to the gallery both at home and internationally rather than threatening military action against Rhodesia.

Government officials recalled that Zambia had been placed on a "war footing" on at least two occasions in the past, at the time of the Angolan crisis in 1975-76 and in response to the Rhodesian problem in 1977.

Zambia's military forces are estimated at some 14,000 men, which could possibly be doubled with mobilisation. But the army is no match for the well-trained and experienced forces of Zimbabwe-Rhodesia, while the Zambian airforce has been unable to prevent airborne Rhodesian incursions.

Zamhla, in, full-scale, war, Page 4. Copper traders sceptical, Page 39

Financial markets await

BY RICHARD JOHNS, MIDDLE EAST EDITOR

MR RICHARD TARLING, the British businessman and former Slater Walker director, will serve the six months' jail sentence imposed on bim yesterday by Singapore's High Court, even though be was allowed an extension of his £35,000 ball and his lawyer gave notice of an inten-

Mr. Tarling was convicted on fire charges brought by the Singapore Government under the island's Companies Act. He said afterwards be had decided to surrender bail and serve the sentence in Singapore's Changi jail. To wait for the appeals machinery to go into operation, he argued, could mean living in a Singapore botel for perhaps leave him with a sentence to

The five charges each carried a maximum penalty of two years' imprisonment and a fine not exceeding \$5,000 (£1,000). They concerned the affairs of Haw Par Brothers International, a locally-based pharmaceutical company in which Slater Walker had a substantial financial stake

in the early 1970s. Tarling was extradited to Singapore last March after lengthy court proceedings in Britain. Yesterday the jodge, Mr. Justice Kulasekaram, took two hours to deliver his judgment after one of the longest trals in Singapore's history-59 days in court.

Continued from Page 1

Ulster

powers similar to English county councils.

That is to aay, they would have executive powers based on a strong committee system but no legislative powers. In each case, provisions are made about how the Roman Catholic minority would be safeguarded. Each model contains an element of power-sharing between the Protestant majority and the

Catholic minority.
Mr. Paisley until yesterday has explicitly and consistantly refused to accept the principle, let alone the practice, of power-sharing with the Catholic

minority.

But Mr. Paisley responded to
Mr. Atkins' plan by saying:

"Real devolution is on offer and the proposed conference is a challenge to all the people of Northern Ireland both majority and minority to grasp the opportunity of having an effective say in the shaping of the future Government of the province."

Mr. Paisley's apparent pleasure with the document would aeem to rest on two fac-tors. First, ha is known to be keen to out-manoeuvre the rival Official Unionist Party. The Official Unionists, who have slapped an embargo on their members discussing the document, have, until recently, baen the dominant Loyalist party in Northarn Ireland.

Second, Mr. Paisley appears to have seen in the small print of the consultative document, hope that Roman Catholics will not he given power in any practical sense.

His statement yesterday issued in Belfast before be left for Brussels on EEC business, said in referring to the Government: 'It has realised there are other ways of involving tha minority in the running of Northern Ireland than hy giving them seats as of right in the government of Northern Ire-

This has been taken to mean that Mr. Paisley has looked closely at the fine print of some Iran's next move

FINANCIAL MARKETS were yesterday still waiting to see whether the economic war between Iran and the U.S. over the fate of the American Emhassy hostages in Tehran had taken on new dimensions. Last night Iran's official Pars

news agency withdrew a report. filed earlier yesterday, which quoted an informed Central Bank source as saying that Iran is to accept no more dollars for its oil exports.

Although another hig oil company, Petrofina, said that it had been instructed to use non-U.S, banks in future for oil payments, there was still little to Paris.
concrete evidence that a In its
decision by Iran to switch out internation of dollars could be enforced

Financial markets still waited to see if the economic war be-tween Iran and the U.S. over the fate of the U.S. Embassy hostages had taken on new dimensions.

The dollar closed with little overall change on European foreign exchange markets. The U.S. State Department and Energy Department said that they had not been informed of an order by the Iranian authorities to their customers to use currencies other than the dollar.

There has been no break in the deadlock between Iran and the U.S. over the fate of the remaining 49 hostages. Their freedom is still conditional on extradition of the Shah,

attacked same sickness as Mobammed Reza," a reference to the Shah.

ment marking the advent of the 15th century of Islam.

Early yesterday ten more hostages, six hlack men and four women, were released by their Iranian captors and flew

bring pressure on the Iranian regime to free the other hostages, the U.S. Administration received some welcome Sheikh Feisal al Hegelan,

ton, said: "We appreciate the wisdom of the way the U.S. is dealing with the situation."
Earlier he met Mr. Cyrus
Vance, U.S. Secretary of State. Appeals for release of the remaining hostages were made

by the President of the UN General Assembly, who is also leader of the Non-Aligned Movement bloc ln it, and the EEC Foreign Ministers.

personnel of the Embassy of a

is a hreach of international law and as such must be rejected by the Governments of the

Lord Carrington, the Foreign Secretary, said that the Council of Ministers would not consider more active steps until requested to do so by the U.S.

Government.
International banks expresed growing concern that a default might become unavoidable on a substantial portion of Iran's \$6bn of debt raised in the West

more than covered by assets frozen by the U.S., now calculated by the Treasury at more than \$8bn, which is \$3bn more than the previous estimate. The figure includes more than \$5bn deposited with American banks. \$1.2hn in U.S. Government securities, \$600m in gold and \$400m placed with the Treasury against milltary equipment

on Iran loan, Page 29

Last night the Ayatollah foreign State as hostages and Chomeini. Iran's religious the threat to put them on trial religious President Khomeini, Iran's Jimmy Carter personally, saying that he "is suffering from the

Evidence that the captive diplomats were "spies" would prove a scandal for the President, said Khomeini in a state-

In its campaign to build up international public opinion to

support from Saudi Arabia. Saudi Ambassador in Washing-

A statement by the Foreign finisters said: "The con-Ministers said: "The con-tinned holding of diplomatic Nine and the international community as a whole."

in recent years.

The Tehran authorities have already failed to send a regular interest payment on a \$500m loan obtained by the Imperial Government of Iran in 1977, and the banks involved are discussing whether to press for immediate repayment of the transaction.

Iran's dehts are very much

U.S. exports to Iran down 68 per cent, Page 8; Banks poll

U.S. agrees to talks on fibres

BY DAVID BUCHAN IN WASHINGTON

Community have agreed to over the rise in U.S. synthetic otherwise faca countervailing

After two days of talks here, officials of both sides said they hoped to resolve the disputein " weeks rather than months," Sir Roy Denman, the until 1981.

THE U.S. and the European EEC External Affairs Director-General, said.

The complaint of European fibre exports to Europe, which man-made fibre companies such the EEC has warned might as ICI is that their U.S. comman-made fibre companies such petitors draw an unfair advantage in that crude oil, the industry's hasic feedstock, is cheaper in the U.S. than elsewill not reach world price levels

Mr. Richard Cooper, Under-Secretary for Economic Affairs, warned the issue was complex, and involved U.S. national policy. He said it would not be useful for Brussels to spell ont at this stage what action it might take, should talks fail. Sir Roy Denman said nonetheless the where. President Jimmy Carter EEC had a variety of unilateral tha sharpest between Washing- has started to phase out price remedies, duties or quotas, it ton and Brussels in recent controls on domestic oil, but it could take under General Agreecould take under General Agreement on Trade and Tariffs

Plan for fortnightly pensions

BY JOHN LLOYD

month. The proposals, together formight. with others under examination, could mean the Post Office's sidaring persuading many mora losing business worth around claiments than at present to £20m in a full year with a sav- receive their payments by ing of the same emount to the direct credit transfers to a bank

COST-CUTTING plans being The plana include the possi-examined by the Department of billty of paying child henefits Health and Social Security could once a month rather than once mean that various social security a week, as at present, and payments now made weekly will reducing other payments, like be paid fortnightly or once a retirement pensions, to once a

Tha Department is also con-

Tha plan is part of a package of economies being assembled by Sir Derek Rayner, joint managing director of Marks and Spencer, who is a part-time adviser to the Prima Minister on reducing public spending.

The Post Office estimates that up to 3,000 sub-post offices, much of whose business is social security payments, would be at risk by the cuts. risk by the cuts.

Continued from Page 1

Fall in jobless ending

where the figures bave had a public sector borrowing far smaller internal circulation

than usual. well known to ba sceptical to 1.35m, or 5.6 per cent of tha

The gloomy sbort-term out- a lengthy dehata about the pre-Treasury short-term forecasts likely to appear with a number same time last year. are published tomorrow. These of qualifications, and this may The special expectations. projections bave caused a good apply particularly to any dis-deal of anguisb in Whitehall, cussion of the prospects for

19,700 to 49,700 in the number look for the economy will be sentation of tha projections. of school leavers ont of work, confirmed when the new Consequently the figures are compared with 57,100 at the The special employment measures are keeping about

ar smaller internal circulation

The unadjusted UK uneminerease of 10,000 compared ployment total fell by 12,436 with the previous month. However, this figure is a specific to 1.35m, or 5 6 per cost of the unemployment register. This was an increase of 10,000 compared with the previous month. However, this figure is a specific to 1.35m, or 5 6 per cost of the unemployment register. This was an increase of 10,000 compared with the previous month. However, this figure is a specific to 1.35m, or 5 6 per cost of the unemployment register. 236,00 people off the unemployabout convantional forecasting workforce. This was entirely March as the effect of some of techniques, and this bas led to because of a drop of nearly the special job scheme tails off.

Disaster warnings over big pay deals

By Christian Tyler, Labour Editor

THE CREDIBILITY of the Government's free market philosophy on wage bargaining was showing signs of strain yesterday amid warnings that current big settlements could drive the country to disaster.

Sir John Methven, director general of the Confederation of British Industry, said the wage round was "showing all the characteristics of certified madness," and he implored companies to repair the communica-tions gap with their workforces. He said the CBI had asked the Government for freedom from incomes policy, but managers and employers had done far too little in the past to make sure their unions understood com-

panies' ability to pay. He was speaking at a Financial Times conference in London on industrial relations, at which the outlook for free pay bargaining was a central theme.
Mr. James Prior. Employment

Secretary, repeated the Govern ment's determination to remain at a distance from negotiations. "If we go on paving ourselves at the rate we are at the moment

we are as a country and as individual companies—heading for disaster." he said. But ircomes policies "of the old were nut the answer. The Government was in better position to "take a "If we do not take this

chance that is open to us now to move away from what we have heen rig-ragging through for the past 20 years, we are never going to be able to do it. "This is the best, and possible the last opportunity to get back to a free system where market are in control not central

government," he said. Although playing down the immediate significance of next month's economic debate at the tripartite National Economic Development Council, Mr. Prior said it could belp develop the "educational process" in the coming months to underpin

ware negotiations strikes over pay was doubted by Mr. Pat Lowry, personnel director of BL. "Far too many companies will use the new freedom of negotiation to pay settlements they really cannot afford," he said.

He urged employers to "ston howling in anguish about exorbitant demands" and concentrate on getting across the cold and sometimes brutal economic

One speaker described the Government's policy as "un-workable." Lord McCarthy, an industrial relations expert from Nuffield College, Oxford, said no government could escape the notion of comparability of wages for similar jobs. Prior seeks 'sense of reality' in wage talks, Page 12

Weather

UK TODAY Mainly dry, overnight fog clearing slowly. London, S.E., Central S., E Central N. England, East Anglia, Midlands

Fog thinning slowly, some hazy sunshine. Cold. Max. 5C S.W., N.W., N.E. England, Lakes Wales, Channel Is., Borders

Edinburgh and Dundce, Aberdeen, Moray Firth Mainly dry, cloudy, some bright intervals. Max. 9C (48F). Rest of Scotland, Isle of Man

N. Ireland Cloudy, rain or drizzle at times. Max. 9C (48F). Outlook: Rain spreading from WORLDWIDE



THE LEX COLUMN

Metal Box's home market tactics

The gilt-edged market was still trying to settle down yes-terday after Friday's large meal of tap stock. There may have been some selling of short gilts by the banks ahead of today's monthly make up: in any event, the next helping of stock, tomnrrow's issue of Treasury 15 per cent 1985, is only slightly cheap at its minimum price.

Furness Withy

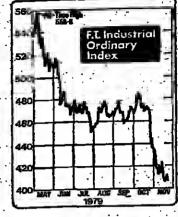
Tnry Government is clearly working the heady air of Mrs. Thatcher's Britain is attracting no less an entrepreneur than Mr. Frank Narhy, who is deserting Canada and Switzerland in order to set up residence in the UK. He has resigned his post as Chief Executive of Enro canadian Shipholdings, and intends, in his own words, to exercise the skills he has acquired during years in the shipping industry, and devote his time to personal investment

This all adds up to bad news for the board of Furness Withy, which must have hoped it had seen Mr. Narby off once and for all this summer when be failed to implant his ally, Mr. Paul Bristol of KCA; on the Furness board. The Monopolies Commission requires the holding in Forness built up by Eurocanadian during previous hids for control to be reduced to 10 per cent by the end of this year. Originally Mr. Narby tried to get round this by sell-ing the holding in excess of this number to KCA, but after the failure of the coup this summer these shares reverted to Eurocanadian. Now the whole stake has been placed with Eurocanadian's own shareholders: the majority of them are in the hands of just those very personal interests — Dolphin Investments—that Mr. Narby has come to London to look after.

If this arrangements is really latended to satisfy the Monopolies' Commission ruling, the Office of Fair Trading should come down hard nn Eurocanadian, as it could hardly flout the spirit of the requirement more shamelessly. But Mr. Narby may be boping that his residence in the UK will make bolder of a large stake in Fur-

Certainly resignation from the day-to-day running of Eurocanadian suggests that he intends to devote plenty of time to dogging the Furness management. The most likely plan may be an attempt to get himself on the appears to be hors de combat competition, especially as Con- is a solid 7.5 per cent.

Index fell 3.6 to 407.7



for the moment, although KCA's 3.7 per cent stake in Furness-will make him a very interested observer; the other major outside shareholder in Furness, European Ferries, is distancing itself from the affair.

Unless tha OFT comes to its rescue, Furness is going to find it hard to throw Mr. Narby overboard. After its dreadful interim figures it can no longer rely on support from in-stitutional shareholders on the scale that enabled it to with-stand the Narhy/Bristol on-slaught in June.

Metal Box

Metal Box's 9.5 per cent rise in pre-tax profits halfway to £34m is at the upper end of market expectations, given the warning at the annual meeting of a siuggish start to the year, and the sbare price rose 12p to 246p. However, a sharp improvement in overseas performance was required to make up for the indifferent result at home, where profits rose by only 1.2 per cent.

While UK sales volume rose modestly in the first six months. pre-tax margins fell from 7.2 per cent to 6.6 per cent because high. of a decision to hold the price of food and beverage cans im 10 months to October. The cen- hanking profits given the tral heating and engineering division, which is still unable to him a less objectionable indirect . satisfy demand, now represents about 28 per cent of total UK profits, compared with 26 per

cent last year, Part of the reason for holding down can prices has been the desire to restore confidence to customers after a period in which metal costs have risen faster than the rate of retail price inflation. More important,

tinental Can, the U.S. giant reported to be searching otential customers aggressiv aliead of the opening of its i plant. The 11 per cent Octo price rise will probably swallowed up rapidly

increased costs. The impressive overse have gained 39 per cent £11.4m, was broadly based v Italy, South Africa and Nige producing the bulk of improvement. The newly ope California plant is expected start contributing profits r year, which will provide sr compensation for the incre in home competition. While the central heat business may be vulnerable

a recession, the bulk of company's interests, in f packaging, look relative sheltered. The current y sheltered. The current's should see pre-tax profits about £63m, and the final cent is likely to move up 15 cent net, in line with interim. That would prod an attractive-looking fully-ta yield of 12 per cent.

Hambros

Hambros has improved its fits in the six months tomargin if the earnings of a ciates like Hambro Life : Perkeley Hambro are added changed results reported by I Samuel last week, held b. by its insurance interests. As is normal at the halfstage, none of these wor financial institutions has gr

Like Mercury Securit

figures, though the 25 per c. rise in Hambros' dividends a indicate an order of magnitu Higher interest rates bave be the-major positive factor-Hambros, which has a la balance sheet and a lan straight deposit and lead business than most merit hanks: a certain element of terest free balances gives it edge when interest rates :

There is scope for a use stantial reserves last time; but then, group might still feel the a to keep topping up its rent provisions on a substan scale. Moreover Hambros wa about economic uncertaint last year but must now be ner; hie to difficult stock mai conditions. Un 13p at 2669 yield, assuming a 25 per i

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